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CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY, DM, 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY, Kr 4.25; PORTUGAL Esc 35; SPAIN

NEWS SUMMARY

GENERAL

350,000 flee as hurricane hits U.S.

At least 350,000 people were evacuated from low-lying coastal areas and offshore islands of four U.S. states as Hurricane Frederic roared through the Gulf of Mexico at up to 130 mph. Civil defence officials in Florida, Alabama, Mississippi, and Louisiana arranged shelters in schools, churches and other public buildings.

Forecasters warned that Frederic could become the most vicious hurricane to hit the area since Camille 10 years ago.

Airline hijack

A man held 128 people captive for seven hours aboard a Lufthansa airliner at Cologne before letting all but four crew members go free. He hiacked the aircraft on a flight from Frankfort.

Tourists killed

At least four people died and 30 were injured in Sicily when Mount Etna erupted showering their bus with lava. Many of the casualties were tourists on a sight-seeing trip to the summit of the volcano.

Arafat talks

Yasser Arafat, chairman of the Palestine Liberation Organisation, arrived in Spain for talks with political leaders including Premier Suarez, in which he is expected to argue strongly for PLO recognition. Page 4

Italian strike

A 24-hour strike by Italy's 3.5m public sector workers is expected to paralyse transport, hospitals, posal services and public offices. Page 2

Schild ransom

Kidnappers holding the wife and daughter of businessman Rolf Schild are thought to be demanding a ransome of £2m.
• BRITAIN is to sell Israel Sardinian police said. Earlier 250,000 tons of coal a year from language when he was released.

Deception charge

Police investigating large-scale telex frauds charged Arnold taining money by deception from of its first plant in the next few the Banque Nationale de Paris, King William Street, City of London. He was charged, with O LLCYD'S of London is to sue others, of dishonestly obtaining 30 underwriting members of a £71,155 from the bank, and syndicate formerly headed by attempting to obtain £178,688, and is to appear at Bow Street.

Nuclear safety

A new approach to public safety is included in plans for the nuclear power station to be built at Heysham, Lancashire. The "probability approach" would identify any weak links. said Roy Matthews, director of health and safety for the Central Electricity Generating Board. Page 8

Shining example

Oslo's downcast health employees have been told to take sunny days off before the long winter sets in-if they make up for lost work on rainy

Briefly . . .

World's biggest earthquake for more than two years rocked islands off Indonesia's eastern province of Irian Jaya. Industrial action by French railwaymen may disrupt services until Saturday.

Hundreds of sightseers queued for the re-opening of Broadlands, Lord Mountbatten's home at Romsey, Hampshire, which was closed after his murder. A £400 fine on a soccer fan who claimed he threw a peanut into the crowd was upheld at Birm-ingham Crown Court.

rises

Western Mining ... 192 + 11 FALLS

(£30 pd.)£39; - ½

Excheq. 11 pc 1984

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

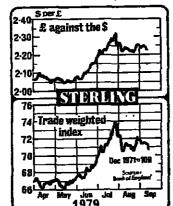
BUSINESS

Sterling off 1.8c; Gold loses $$1\frac{1}{2}$

 EOUITIES declined on wor ries over the engineers' dispute share index closing 5.3 down at

GILTS were subdued, with buyers expecting the two new Longs lost up to and shorts up to . The Government Securities index fell 0.28 to

• STERLING closed 1.8c down \$2.2225 after touching \$2.2175. Its trade-weighted index fell to 70.6 (71.3). The



dollar weakened against the D-mark, but its index rose to

• GOLD lost \$11 in London to

WALL STREET was 2.05 higher at 871.76 near the close.

THE EEC has approved a draft budget for 1980 which will Total spending was pruned to 16.5hn from 17.9hn units of account. Back Page; Editorial comment, Page 28

reports of an £11m ransom 1981, under a deal to be signed are blamed on police in London today. Israel is also interested in buying North Sea

O INMOS, the National Enterprise Board's semiconductor company is confident of receiving continued Government aid Ekundayo, of Lagos, with ob- and plans to announce the site

Mr. Frederick Sasse. Back Page

O PEMEX, Mexico's state-owned oil company, has completed a \$2.5bn (f1.11bn) syndicated bankers acceptance credit in New York to help fearne oil New York to help finance oil exports over the next six years.

O VOLKESWAGEN expects a hig drop in the demand for new cars in West Germany next year, with registrations possibly falling by 10 per cent. Page 2; U.S. sales Page 37

• ROLLS-ROYCE Motors is trying to sell its new Condor diesel engine for the U.S. Army's new Chrysler XM-1 tank. The engine is to power Britain's MBT-80 battle tank. U.S. prospects Page 6

 CHRYSLER UK has warned 2,000 workers at Ruyton.
Coventry, of the plant closing
in a matter of weeks unless
their strike is settled quickly. Back Page

COMPANIES

● BURMAH OIL expanded pretax profits to £20.19m (2.78m) for the first half of 1979 on sales of £511m (£448m) net of duties. Page 30 and Lex

BABCOCK INTERNA-TIONAL, the engineering and contracting group, reports taxable profits down to £15.48m (£17.18m) for the first half of 1979. Page 30 and Lex

Excheq. 11pc 1991...£93? - }

Babcock Intnl. 125 - 12

Brown (J.) 78 - 5 Carpets Intal 55 - 7

Decca A 275 - 10

Hawker Siddeley ... 180 - 8
Hawker Siddeley ... 180 - 6
Lloyds Bank 310 - 8
Racal Electronics... 258 - 16
Rolls-Royce 73 - 31
Royal Insurance ... 347 - 10

Tube Investments ... 308 - 6

Joseph scheme to split Post Office in two is welcomed

BY JOHN LLOYD AND DAVID CHURCHILL

The Government announced three major initiatives yesterday to transform the country's postal and telecommunications services over the next five years.

public corporations, one for the improvements and National Girobank, anticipated, the other for telecommunica. The Post tions.

• The monopoly over the supply of telephones and other telecommunications equipment will be ended, following discussions with the Post Office and

• Mr. John Nott, the Trade Secretary, has referred the letter post service in the London postal area to the Monopolies

The separation of the corpora-tion had been widely expected, and has been welcomed by the Post Office, the Post Office Users National Council, and most

But the Union of Post Office Workers said that it remained wholly opposed to the split. which it said would duplicate services and do nothing to increase efficiency.

has said that it "did not think last few days have boosted the stakes behind the split, Page 28

• It will separate the Post that changes to the monopoly share prices of electrical and communications companies in anticipation of an enlarged into two autonomous would necessarily bring about the improvements that many

> against the proposal, saying that it would result in damage to the UK telecommunications industry and a loss of jobs.

> The separation of the businessse will take some time. A complex Bill must be drafted, and it is not expected to be introduced in Parliament until its second session, next year.

Investigation

Sir Keith Joseph, the Industry Secretary, has called on Sir William Barlow, the Post Office chairman, to "set preparations in hand so that the transition to the new structure can be as smooth as possible."

The move towards enabling subscribers to buy telecommunications equipment on the private market is likely to be more liberalisation of the telecom-controversial, and have wider munications monopoly has been consequences.

Rumours of the plan over the Editorial comment and the high

The Post Office Engineering fears that the UK manufac-Union has come out strongly turers would be faced with against the proposal, saying that tough competition from over-Sir Keith made it clear

vesterday that once the monopoly had been removed, the market would be open equally to foreign and suppliers.
The investigation into

London letter post service— which handles about 100m letters a week—is expected to take at least six months to complete.

The study will cover the supply of services of conveying, receiving, collecting, dispatching and delivering of letters within the London numbered postal districts.

Mr. Nott said the decision to carry out the investigation had ben taken "in the light of considerable public concern about the letter post in London." Unofficial industrial action and Continued on Back Page

EMI and Paramount abandon £70m deal

BY ANDREW FISHER

EMI AND Paramount Pictures contrary. of the U.S. have called off their vided a much-neded injection of its international music of capital for hte troubled UK business and also include its company.

The terse announcement last night that the companies had £8m, in the venture. been unable to agree on terms placed a question mark over the the Neither company was pre-

pared to disclose why the deal had collapsed. Lord Delfont EMI's new chief executive, said : "We have been considering a number of alternative plans in anticipation of this possibility.

The news that the joint vencompanies that all was well, in this course." spite of recent rumours to the

Paramount, owned by Gulf down on the £26m earned before planned £70m music business and Western Industries, was to tax in the previous 12 venture which would have provided a much-neded injection of its international music further cash resources. own Famour Music Publishing Corporation, valued at some

Lord Delfont, who negotiated deal two months future shape of EMI, which has taking over as EMI's chief been suffering from dwindling executive, said a further profits on the music side and announcement on the alternalosses from the body scanner. tive plans would be made later, that Paramount had not been Paramount was even less

forthcoming yesterday. Mr. Barry Diller, the chairman and chief executive, said the company's aim in entering into the joint venture had been to continue developing as a full service entertainment company with new major interests in the ture would not go through music business. "We will confollows strong assertions by both tinue aggressively to pursue

EMI's profits for the year to

June 31 are expected to be well tax in the previous 12 months and the group is in sore need of Its net debt has risen by about

£100m in the two-and-a-balf years to last December, since when it has aquired the Liberty record label in the U.S., which is neavily in deoc

In the absence of firm comfurther ment from either company, some London share analysts suggested prepared to pay the price EMI was seeking. There may also have been a conflict of personalities between Lord Delfont. whose background is the show tives at Gulf and Western.

EMI's shares, which went up by 11p to 116p after the proposed deal was announced in July, eased by 1p yesterday to

Lex Back Page

£52m 'blunder' over oil grants

BY RAY DAFTER, ENERGY EDITOR

THE Energy Department admitted last night that it had blundered by wrongly offering grants worth about £52m to the North Sea oil supply industry. Some £13.5m worth of these

grants—designed to help British companies compete with overseas suppliers—has already been paid. The remaining promised payments will probably be held up until the Commons Public Accounts Committee completes an inquiry into the matter, described by Mr. Joel Barnett, committee chairman, as a "story of inefficiency, incompetence and inadequate staff and sueprvision." Companies still awaiting payment of the outstanding £38.5m

may find themselves in some financial difficulties. Some will have started projects on the understanding that they would receive the grants which are now the subject to the inquiry by the committee an dthe Department of Energy. The Department, said that

some personnel in its Offshore Supplies Office had been reprimanded but denied reports that a senior civil servant had resigned over the irregular This is a question of maladministration and not one of has cost taxpay dishonesty," the Department £150m and £160m.

The payments relate to the Government's Interest Relief

Grant Scheme, started in 1973 to reduce the cost of credit

needed by UK companies supplying goods and equipment to of the North Sea. It provided grants equivalent

to 3 per cent of the interest charges. The blunder occurred because officials allowed payments to be made although the applications did not comply strictly with the rules governing timing and other formalities. It became clear yesterday that about one-third of all the grants were wrongly awarded. Since its inception the scheme

The grants will shortly be ended, however. persistent pressure from the EEC, the Government has decided to wind up the system.

has cost taxpayers between

CONTENTS -

The Post Office: the high stakes behind the split 28 Economic viewpoint: time for cost-ofliving safeguards

U.S. brewing: the bitter disport the bettern the "big two" Advertising and marker cing the form that refuses to run are way

Business and the courts: fragments of payments The Frankfurt Motor Show: German industry shows its paces 2 Havana summit: endorses Castro leader-

For lotest and

ship, a new unity ANNUAL STATEMENTS INTERIM STATEMENTS Carpets Internet. 19 Expanded Metal ... 34 x phone 01-246 8026

Rhodesia talks agenda agreed

By Martin Dickson and Michael Holman

THE LONDON Conference on Rhodesia yesterday surmounted its first substantial hurdle—a wrangel over the agenda.

But the conference may adjourn until tomorrow allow time for more detailed constitutional proposals, pro-duced last night by Britain, to be studied. An adjournment was understood to have been requested by Bishop Abel Muzorewa, leader of the Salisbury delegation.

The positive tone of yester-day's discussions clearly en-couraged British officials in the belief that both the Salisbury team and its Patriotic Front opponents were prepared for a serious airing of the issue which divide them.

The first real test of attitudes came yesterday, when the Patriotic Front accepted an assurance by Lord Carrington, the Foreign Secretary, that the conference would seek a comprehensive agreement covering pre-independence transitional arrangements, as well as an independence constitution.

This cleared the way for the acceptance of the conference agenda. A British official said the development was "not a victory for any delegation but sensible arrangement to enable the conference to proceed. As such, it is welcome

The third day of the conference had begun with the Front submitting its own draft agenda. This called for the discussion of four issues: the administration of Rhodesia during the transition to independence, including the armed forces; a constitution for this transitional period; the independence constitution itself and ceasefire arrangements.

The Front's demand for such comprehensive deal stems from fears that Britain might get agreement on a constitution. adjourn the conference before agreement which the Front considers equally important—the transitional arrangements and control of the military. Lord Carrington responded

by putting forward a new agenda in which he re-iterated determination first to examine the independence constitution and then move o to pre - independence arragements.
The Front accepted the

Foreign Secretary's assurance that the agenda included the issues they wanted to discuss,

U.S. prime rates head for 13% peak

THE COST of borrowing from commercial banks in the U.S. new milestone yesterday when Chase Manhattan Bank, the second largest in New York, announced that it was raising its prime rate to 13 per cent. It is the fourth time in two

weeks that a record for the prime rate has been set. On August 28 the prime—the rate-banks charge their best com-mercial customers—first topped the 12 per cent mark, the previous high established in September, 1974.

The latest move comes on top of Tuesday's figures for industry's stockholdings which showed the biggest jump for July in five years. It seems certain to intensify the debate over whether the sharp rise in intenset. interest rates since early.
August will plunge the U.S.
economy into an even deeper recession than the one many economists believe already

exists. . An involuntary build-up in stocks at businesses because of weakening final demand is enerally a sure sign of weakening economy.

Although the build-up is concentrated in consumer goods, especially cars, there are fears that if it continues it could eventually force companies to liquidate their stocks, putting further downward pressure on the economy. The latest move by the Chase,

which has been aggressive this year in increasing its prime, comes only three days after this key lending rate jumped by a Friday Citibank increased its gets for short-term interest prime to 121 per cent, but with rates.

1978 in hours several other major banks leap frogged this move, going to 121 per cent. Some observers are expecting that the lead which the Chase has given to the 13 per cent level may take longer to work through the banking industry than have recent prime insharp rise in the costs to the banks of securing new funds, and the heavy loan demand they are experiencing, there are

Rates

The demand for loans has been one factor driving the prime and other short-term interest rates higher But an underlying force has been the tightening of monetary policy by the Federal Reserve since early August. The Central bank appears to be concentrating more on constraining credit full half a percentage point. On demands than on achieving tur-

few who doubt that the 13 per

cent prime will eventually

soread.

Taps undersubscribed

BY DAYID FREUD

THE TWO efficiency were undersubscribed, the Bank of England said yesterday.
Applications will be allotted in full at the minimum tender

prices for both stocks, which will now to operated as taps.

According to the market there was little interest in either the £400m of 11; percent Treasury 1988 at the minimum price of £95.50, or the £500m tranche of 12 per cent Exchequer 1999-2002 at

The minimum prices were above the general level of the market, which has fallen since

The authorities are taking a relaxed view of the under-subscription, since the Government's funding programme is well in hand with between £4.5bn and £5bn net sales of gilts to the private sector so far this financial year.

82,2500-2510 \$2,2450-2460 0,65-0,60 dis 10,25-0,21 dis 1,49-1,45 dis 10,65-0,79 dis 5,15-5,00 dis 12,95-2,85 dis

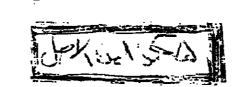
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French rail unions strike over plan to reduce jobs

BY DAVID WHITE IN PARIS

FRENCH RAILWAYMEN began after joining a two-day strike jobs. The unions are, however, partial strike last night which three weeks ago.
s due to cause serious disrup-

larger membership among France's traditionally militant

BY PAUL BETTS IN ROME

between union leaders and Sig. Francesco Cossiga, the Christian

Democrat Prime Minister, whose

Government is under increasing

pressure from the labour move-

Rail services have already been heavily disrupted during

the last two days by protests by

Swiss lay

for asset

down guide

By John Wicks in Zurich

management activities

The guidelines, whose main aim

exercised by their bank, have

customary banking trans-

actions," like the purchase

and sale of securities or pre-

cious metals, deposit adminis-

guidelines are

intended to cover property

transactions, trading in non-

precious metals or com-

At a news conference in Zurich,

Dr. Martin Lusser, the association's director, said

that the move should be seen

as a standardisation of the

existing practice of the "large

asset-management sector. The

association says that the need for guidelines became apparent after instances of

deviation from professional

number of standards to form

a basis for customary usage. Clients' instructions should

be presented in written and

signed form and made to the bank itself rather than to a

Commission, the guidelines lay down that bank employees

handling asset management business should not also be

responsible for the client's regular account and deposit

While banks are free to choose

they should take his financial

position into account. They should generally avoid risk

concentrations on too small a

number of investments and

such investments as are not

tected from speculative opera-

tions "unless they specifically

ask for them." Banks would be prohibited from putting clients into a debtor position.

As has hitherto been the case,

banks would be unable to guarantee the value of any

investment made under an

asset-management agreement.

sample contracts for fiduciary business and a set of guidelines covering guarantee com-

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recommendations and

The new guidelines follow the issue in the past two years by the Bankers' Association

Clients are intended to be pro-

easily negotiable.

The guildelines contain

such transactions.

Up to now, no single code has existed on acceptable and recommended practice in the

majority of banks."

modities.

criteria."

tration, fiduciary accounts

behalf of clients.

their

confederations have decided to strike.

is due to cause serious disruption of services until Saturday are concerned not to jeopardise a week to 38 and later to 35, the outcome of negotiations better pay, guaranteed time off promised by the state railway unions, affiliated to the communist led CGT labour comtakts focus on how the board for Thursday week. These munist led CGT labour contakts focus on how the board for tough jobs.

The ir leaders have said they in working hours, from 40 hours a week to 38 and later to 35, better pay, guaranteed time off cache week and compensation for tough jobs.

The ir leaders have said they in working hours, from 40 hours are concerned not to jeopardise in working hours, from 40 hours are concerned

Hower, two other unions, radio communications are stations are scheduled to run, the railwaymen's branch of the brought in was the immediate and special services will be moderate Force Ouvriere and reason for the latest dispute. maintained. Most suburban the autonomous FGAAC drivers' The CGT claims it will eventuservices will be reduced by two-body, withdrew their support ally lead to the loss of 10,000 thirds.

Italian public sector called out

ITALY'S THREE main labour tinue to increase after today's able system applied to private

today of the country's 3.5m Government failed yesterday to creases in the wage index are public sector workers which will paralyse transport, hospital and postal services and public offices throughout the country.

The strike call is a country at the country and a country and a country are considered to wages automatically after every quarter, while in the with labour leaders next week in an attempt to find a country.

offices throughout the country. in an attempt to find a comprother they are calculated only half the strike call in support of a mise and defuse a situation yearly.

Wage claim followed a meeting which could clearly prove emissions. In view of the sharp acceleration.

Union leaders claimed yester-

day that the Government seemed willing to compromise on the

main issue of the current dis-

non-affiliated union members. inflationary automatic wage in- problems, is concerned about Labour unrest in the public dexation mechanism to bring it the wider impact of present

ree weeks ago. also campaigning for a reduction Their leaders have said they in working hours, from 40 hours

ising the number of drivers to Spain. Between 30 and 50 per be cut from two to one as new cent of trains at Paris main line

French bank base rates increased

By David White in Paris

to 10.75%

FRANCE'S MAIN banks yesterday raised their base lending rate from 10.05 per cent to 10.75 per cent, the largest single boost to interest rates since the start of a steep upward trend three months ago.

The increase, initiated by the state-owned bank Credit Lyonnais and followed in quick succession by all its principal competitors, is the fifth since early June. Before that the base lending rate, after a long series of cuts, had stabilised at

The higher rate follows the pattern of the day-to-day money Overnight rates climbed on Tuesday from 101 per cent to 101 per cent, their highest level since late 1976. The increase was largely attri-buted to Bank of France inter-

encouraged the upward movement to keep in line with U.S. and international trends and to defend the franc exchange rate. The Government has also

made clear that it intends to keep interest rates at least on a par with inflation: The most recent consumer price figures showed an annual increase of 10.3 per cent. But while the series of

increases by the country's com-mercial banks fits in with the Government's dear money policy, M. Rene Monory, the Economy Minister, has so far failed in his effort to persuade the banks to act independently of each other. The Minister has tried to

promote competitive interest rates between banks, seeking to instil the same spirit of competition that the Government has pursued by scrapping price controls throughout the industrial sector and, by stages, in the services sector.

During the recent series of increases, however, no major bank has stayed out of line with the others for more than a day

The latest rise of 0.7 percentage points is twice the size of any of the four previous increases.

VW predicts drop in car demand

Mr. Toni Schmuecker, chief executive of Volkswagen, said at the Frankfurt International Motor Show that the market had

entered a new cyclical phase which could lead to a decline of 10 per cent in domestic new vehicle registrations in 1980, but this would be in keeping "with a return to a normal level." a return to a normal level."

in 1965. Volkswagen's promise backs in employment.

Control offered a far more registrations totalled to the Federal Government to "It would be definitely wrong effective solution.

1.77m in the first seven months reduce its petrol consumption to adopt the so-called fleet VW sales in U.S., Page 3

car registration in Germany this year should again reach the 1978 record of 2.6m units," Mr. Schmuecker said.

The average fuel consumption of all Volkswagen and Audi vehicles manufactured now was almost 25 per cent lower than

tires as the group's chief Herr Werner Breitschwerdt, executive at the end of this who is in charge of Daimler-year, said that current developments in the U.S. confirmed ment, said that fuel savings that maximum average fuel from limiting speeds on motor-consumption regulations led to ways to 130 or 100 km per hour the days of managements. "the danger of monopolies would be only minimal being established" and set improved traffic flow and traffic backs in employment.

ONE OF West Germany's leading car manufacturers predicted yesterday that domestic demand for new cars would drop sharply next year. Such a development would end a boom that has been running unbroken for over four years.

Mr. Toni Schmuecker, chief executive of Volkswagen, said at the Frankfurt International

Shop window for motor industry

FUEL-SAVING DISCUSSED AT FRANKFURT INTERNATIONAL MOTOR SHOW

FRANKFURT is bracing itself come from for today's opening of the domestic mark Frankfurt International Motor Show—a biennial assault on the city which jams the streets, hotels and restaurants for 11

while jostling commuters have every reason to curse it the show is the German motor industry's main domestic sales effort. Its international competitors are also well aware of this and the show has become one of Europe's most important shop windows for the world motor industry.
It is a motor show on a grand

scale. The serious visitor needs exceptional qualities of endur-ance, fortitude and sheer love of humanity in all its facets to survive it.

This year there are stands representing 1.362 exhibitors. To see them all requires a trek of some 40 km. Parking has been provided for 30,000 cars. About 400 policemen have been drafted in pust for traffic con-trol. Virtually every hotel room in a 100 km radius of the town has been booked out, and 8,000 journalists have been accredited to cover the event.

West Germany's motor manufacturers have been doing very well since the lean years of 1974 and 1975. Output has been running at well over 4m units a year since 1977 and production capacity has been fully utilised. Although truck manufacturers have had a relatively thin time for the past couple of years, things have been picking up in the commercial vehicle sector On the other hand car makers have been able to sell virtually everything they have been able to produce.

come from the powerful domestic markets. But exports Republic. All indications are ings would have to be deep and that they could soon be challong in order to make any imlenging the French who have for have also shown considerable long been the import market leader. improvement-at the end of the first half of 1979 car exports But although trade visitors will no doubt be taking a critiwere 4 per cent up at 1.04 units, while overseas shipments of commercial vehicles increased turers, it is still far too early by 13 per cent to 90,000 units. However, everything is not quite as rosy as the statistics

to assume that they are facing gradual erosion of their position at home or abroad. suggest. Domestic orders, which have under-pinned the industry's production schedules for much of the decade, have weakened substantially during

For BMW, a dip in bookings may be advantage:

ous, giving the company breathing space to reduce waiting between orders and delivery.

same time, there are strong sharp reaction to high prices. signs of a major Japanese While car prices have increased

Certainly domestic orders have declined, but it is still too early to say whether this is a long term trend or merely the

Furthermore there is no im-

mediate threat to the industry's

production plans as German

manufacturing plants are still

working flat out to keep pace

with orders in hand. For some

groups, such as BMW, a tem-porary dip in bookings could

even be an advantage—though

it is, no doubt, tantamount to

blasphemy to say so in that it

to keep customers waiting too

pression on its delivery sche-dules. Customers are being quoted delivery periods of up to five years on its most popular models.

The Japanese assault and the strength of the Deutsche Mark are aspects of the same problem. The appreciation of the currency coupled with steep increases in wages and fringe benefits, has hoisted German labour costs in the industry well above that of most international

But the German industry has for long been well aware of this and has sought to move the area of competition away from price and on to technical advance and manufacturing quality. Since the start of the decade, for exthe past few months. At the German consumer's traditionally tion has been reduced by German manufacturers by 7 per cent and a further 10 to 12 per

assault on the market in only modestly over the past cent reduction is planned by addition to perennial anxieties 'year, interest rates here have 1985.

over the strength of the risen steeply since the begin. This policy has been a successive mark which has ning of the year, pushing the cess. German cars are selling heavily eroded the West cost of consumer credit to well throughout the world and German industry's competitive- record levels. domestic markets. Admittedly, price pressures and labour cost differentials to start manufac-turing in the U.S., but the American operation remains a made components.

West Germany is one of the . few countries in the world without speed restrictions on could give them breathing space its motorways. The German car the reduce the long waiting makers claim that not only seriods between orders and de would restrictions show little livery. No manufacturer likes real fuel savings, but would hinder the progress of technological advance that has kept the industry ahead of its

in line with the more favour- union demands. Bonn energy-saving measures approved

which could clearly prove em-barrassing for Sig. Cossiga's tion in retail price inflation, fragile minority administration. public sector workers have been

pute. This involves demands attempting to introduce a pack-by public sector workers for age of measures to contain

modifications in Italy's highly inflation and to tackle energy

BY ROGER BOYES IN BONN

management vesterday gave the go-ahead to a series of measures designed to save energy in industry, pri-vate households and the trans-SWISS BANKS are being called port sector. on to adhere to guidelines The measures, which deal with

the methanol content of petrol, waste recycling and a wide spread of issues, have aiready been criticised by the Associais to ensure that clients fully tion of Heating Technology Manufacturers who have accused Bonn of tackling only the been worked out by the Swiss secondary sources of energy. Association and The main thrust of an energyapproved by the Banking saving programme should, the association said, be geared to saving energy in those places The management services in question are limited to where heat is actually produced, distributed or consumed.

The Government argues that which has curbed the growth of primary energy consumption.

(Lower House) yesterday, Herr sidy can be reduced. even higher expenditure on consumer.

THE WEST GERMAN Cabinet general energy and research. the problem of having only a limited number of energy-saving

to negotiate modifications in the

But the Government, which is

index mechanism.

the oil crisis.

it already has a wide-ranging passed on to the consumer by a energy-saving programme, intro- surcharge on electricity bills, ducedafter the oil crisis of 1973, since heavy industrial oil has orimary energy consumption. than coal and demand for coal is a stable igh level, the Governproposals to the Bundestag ment has decided that the sub-

The immediate effect is that Hans Matthoefer, the Finance The immediate effect is that Minister, pointed out that there electricity will become cheaper was a DM 4.35bn (\$2.39bn) pro- in some regions. But it emerged gramme for investment in yesterday that the Government energy-saving, new technology intends to couple the subsidy and alternative energy develop- reduction with a change in the ment already in effect. Next pricing of electricity, thus year, the Government anticipates raising prices for the large

The Government si faced with options but trying at the same time to bring home to the country the full implications of

On measure likely to affect coal and electricity consumption is the reduction of the so-called coal penny subsidy which comes into operation on October 1. The coal penny accounts for about 50 per cent of the total Government subsidies for coal and is designed to encourage the use of coal-fired power stations by making coal more attractive than heavy heating oil.

The extra subsidy is partly

in the past couple of years made livery massive strides in the market to ke This year they displaced the long For the car makers much of Italians as the second largest ex- In the case of Daimler Benz, the buoyancy in demand has porters of cars to the Federal however, the decline in book-For the car makers much of Polish bishops take tougher line Italy keeps

German industry's competitive-

motor industry analysts a chance

to measure what the Germans have to offer against their

foreign competition. It will

also give foreign manufacturers

the opportunity to assess the strength of each other's efforts

to secure a growing share of

this, Europe's most powerful

motor market.

Particular attention will be paid to the Japanese who have

This year's show will give

ness abroad.

POLISH BISHOPS are taking a normal conditions under which attacks the state-run media for tougher line in their dealings it can fulfil its mission." with the Communist authorities. Two pastoral letters to be read

claim that "in many fields the church is not accorded the

an inadequate number of at Sunday Masses throughout church building permits and a they see believers derided "or the country and a communique lack of access to the media when principles are propagated." issued after bishops met here. It may well be that the last week show the hardening bishops strident tone is dictated man."

when principles are propagated which discredit the dignity of man." more by the need to make their

t can fulfil its mission." propagating life-styles which The two main grievances are anything but religious. It urges Catholics to protest when when principles are propagated

The other letter, written in In the communique the position clear to the people connection with the Inter-Polish Episcopate reiterates its rather than any hope that their national Year of the Child attacks Poland's present abor-

demands will be met. One of the pastoral letters tion laws as being too liberal. France to expand use of new telecommunications techniques

BY TERRY DODSWORTH IN PARIS

THE FRENCH telephone authority, the PTT, announced plans yesterday to push ahead rapidly into the mass use of computerised terminal equipment and other sophisticated new techniques being developed by the telecommunications industry.

Most of this new equipment Banks receiving asset-manage will become available in 1981, ment instructions should be enabling subscribers to re-ceive information transmitted equipped to handle such business and indicate which over the telephone wires on department is responsible for telecopiers At the wish of the Banking

At the same time, the state-owned organisation is aiming equip a medium-sized French tow n with optical fibre telephone cables in place of the traditional copper variety. It says that this project will also be undertaken in 1981 in an attempt to perfect the new technology, which uses laser beams to transmit telephone signals.

These new developments fall within the framework of a planned overall investment budget at the PTT of about

FFrs 2.25bn (£237m) a year, designed to maintain the high growth rate of the telecommunications system in France. The industry's investment plan is being deliberately supported by the Government as part of the policy of en-couraging high technology sectors with growth potential in overseas markets. Five main projects were un-

veiled yesterday: • Some 2,000 households in a town near Paris will be equipped next year with the

Teletel system which will allow them to dial up information to be transmitted on to their television screens. Only limited data will be available for the experiment, such as railway time-tables, mail order company brochures, municipal bulletins, and Club Mediterranée boliday offers. An electronic telephone directory is also being developed, with the aim of completely replacing the current paper variety. New type receiver sets are

being designed to perform a variety of functions, such as automatic dialling, consulting the electronic directory, or giving automatic alarm calls. The aim is to bring the cost of the sets down to FFr 150 (£16) by 1981.

● Telecopiers, costing about FFr 2,000 (£212), and capable of transmitting printed messages over the telephone wires, are to become available to the general public. The PTT has already chosen to use a system designed by

Thomson, the French company, and is to select another from among Matra, Sagem and CIT-Alcafel.

 Similar telecopier devices are to be installed in post offices for use by the general public.

These new proposals follow a period of rapid expansion in the French telephone network, which has grown from 6.2m subscribers in 1974 to have the control of about 13m today. The aim is to have 19.3m lines installed

low profile on kidnaps

THE Italian Government will not bring in special laws or despatch troops to tackle kidnapping in Sardinia, despite the recent rash of such crime in the island, Rupert Cornwell writes from Rome Annothering this in Parliament

yesterday, Sig. Virgilio Rognoni, the Interior Minister, said kidaapping reflected the island's traditions, the failure of the state to promote the necessary agricultural and social changes, and Sardinia's consequent lack of economic progress compared with most of the country. Fourteen people are still in the hands of kidnappers in

Italy. These include the wife and daughter of British indus-trialist, Mr. Rolf- Schild, who were seized by Sardinian bandits 21 days ago. So far 36 kidnaps have been carried out in Italy this year, involving 42 victims.

Swiss output down

The Swiss industrial production index was down 3 per cent in the second quarter from the level for the curresponding period of 1978, John Wicks writes from Zurich. This is the first marked decline in annual terms since late in 1976. Although output was noticeably higher than in the first quarter

Turkey's exports up Turkey's trade deficit in the

first seven months of this year was \$1.3bn — 7 per cent less than the deficit in the comparable period last year and 45 per cent lower than in 1977, Metin Munir reports from Ankara. Exports rose 20 per cent on the comparable period last year to \$1.3bn and imports were \$2.6bn.

Dutch deficit rises

The Dutch visible trade deficit rose to a provisional FI 600m in July from 455m in June but compared with an \$25m deficit in July 1978. Reuter reports from the Hagus. The trade deficit in the first seven months of 1979 fell to Fl 240bn from Fl 286bn in the same 1978 period.

Lockheed fuel plan Lockheed of the U.S., which

builds the Rolls-Royce powered TriStar sirliner, is proposing to governments a scheme to test the value of liquid-hydrogen as an airliner fuel in the 1980s and beyond writes Michael Donne.

Suarez seeks to build support in regional parties BY DAVID GARDNER IN MADRIC

MORE THAN 300,000 people so-called "investiture vote" by marched in Barcelona on Tuesday to commemorate commemorate the first time in over 40 years to celebrate the imminence, rather than to mourn the lack, of self-government for this industrially and culturaly rich region.

The Catalan Statute Autonomy will now, it seems, go to a referendum on October 25, the same day as the plebiscite en Basque home rule. But beyond the euphoria, by no means unanimous in either region, lies an innovative Government objective to build a new Centre-Right axis in

enlisting the support of nine deputies from the neo-Francoist Coalicion Democratica of Sr. Manuel Fraga, and five from the Partido Socialista de Andalucia. The Partido Socialista is a moderate but firmly regionalist party which erupted onto the Spanish political scene this year, and is a slightly more radical Andalucian equivalent to the Partido Nacionalista in the gencia Democratica in Catalonia The quid pro quo for Partido Socialista support was a change in parliamentary rules inspired the Union de Centro allowing "Andalucistas" to form a

One of the reasons why the Government's economic programme, to take one example. was held up for nearly a month was thta the Union de Centro could not spare its Ministers' votes in Congress. At one stage the Government was even laying on ambulances for Union de Centro deputies who were ill. just in case. It

has therefore had ample motive to reach an accommodation with the Nationalists. This accommodation was already to some extent operative as both the Partido Nacionalista and the Convargencia Democratica have tended to support the Govern-

ernment objective to build a new Centre-Right axis in Spanish politics by grafting the "Andalucistas" to form a separate congressional group. Both the Socialist and Comlista Vasco and the main Catalan munist parties however until nationalist grouping. Convergencia Democratica Democ

tion riven by internal squabbles. lan unions had promised fore- co-operation inside Catalonia is ful opposition to the plan. But now that the Government has reached agreement with the Basques and the Catalans on home rule, the way is open for more comprehensive co-operation. This is unlikely in the short-term to mean a Coalition Government. Until autonomy is seen to

work in both regions, both the Partido Nacionalista and the Convergencia Democratic need to maintain a certain diance from the Union de Cent. The local weight of the two attonist groupings is also vy different. In the Basque ountry

necessarily limited by the Convergencia Democratica's imperative need constantly to assert its nationalist identity, even though some of its leading figures may sit with Union de Centro leaders on the boards of key banks and companies. The stability of the alliance

therefore will to a large extent depend on how much the nationalists can present co-operation in Madrid with visible will depend on how far the Gov. er riment is willing to go in mak-ing harrome rule a reality rather than an declaration of principles

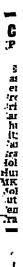
ment a rough ride on anything concerned with Andalucia, Sr. Alejandro Rojas Marcos, its leader, started a dangerous ball rolling last month by claiming that the Catalan statute pre-judiced the interests of the nearly 1.3m Andaluz immigrant workers in Barcelona. He topped this by threatening to put up members of his party in elections to the Catalan Parlia-If the Partido Socialista were

it can guarantee the Govern-

to make good this threat, Catalonia's inbuilt Left-wing majority would disappear. During negotiations on the statute, the Government lost its battle to make boundary its battle to make boundary changes which would have undone this majority, and not a few Catalan leaders see a Union de Centro hand grasping the Partido Socialista dagger.

The last Central Government sponsored attempt to divide. Catalan and non-Catalan workers took ulace under the pre-Civil took place under the pre-Civil War Republican Regime and failed, adding its charge of tension to the 1934 and 1936-37







Why these top journalists joined.

Some of their faces you'll recognise at once. Others are better known amongst their colleagues in Fleet Street. Together they make the most exciting team of journalists ever brought together on a single enterprise – the launch of NOW! the weekly news magazine.

NOW! is something entirely new in the British Press. Why have these and many other top journalists from newspapers and television decided to join? Anthony Shrimsley, Editor-in-Chief: The launch of NOW! will open a new chapter in British journalism. That is a prospect which would excite any editor in Fleet Street.

in Fleet Street.

Patrick Hutber, Economic Commentator and Associate Editor: NOW! offers me the chance and the challenge of creating an entirely new kind of business

Michael Crouch, Managing Editor: NOW! Magazine will open up a completely fresh concept in the projection of significant events.

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our lives. NOW! will explore and explain developments that will take us into the 21st century.

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Arafat seeks recognition for PLO in Madrid talks

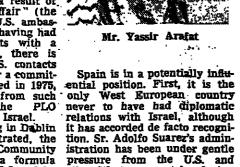
BY DAVID GARDNER IN MADRID AND ANTHONY MCDERMOTT IN LONDON

MR. YASSIR ARAFAT, the chairman of the Palestine Liber-ation Organisation (PLO), is due to arrive in Madrid today on his for arrive in maurin today on his first formal visit to a West European country. His movements are shrouded in secrecy, but it is believed that he may also visit Italy and France.

Mr. Arafat's visit to Spain is part of a drive to obtain international acceptance for the PLO. not only among obvious friends—such as the states of the nonaligned movement, Havana conference he attended —but also in Western Europe.

It comes at a particularly sensitive and apposite time. In the U.S., largely as a result of the "Andy Young Affair" (the resignation of the U.S. ambassador to the UN for having had unauthorised contacts with a PLO representative), there is great interest in U.S. contacts with the PLO. Under a commitment to Israel reached in 1975, the U.S. is barred from such contacts until the PLO effectively recognises Israel.

Also as the meeting in Dablin on Tuesday demonstrated, the European Economic Community is moving towards a formula for recognising the PLO and its importance in Middle East nego-





istration has been under gentle pressure from the U.S. and other Western countries during the last six months to reconsider

Second, it is believed that Spain could be acting on behalf of the U.S. to persuade M. Arafat to accept a formula implying the recognition of Israel. The one most favoured is a statement incorporating UN Security Council resolution 242, which trades Israeli withdrawal from occupied Arab territories against Arab recognition but refers to the Palestinians only as a refugee problem.

Were Spain successful in this —and it is doubtful whether Mr. Arafat would be able to hold the PLO together if Madrid was to succeed—the way would be open for Western Europe to propose PLO involvement in Middle East negotiations at the forthcoming session of the General Assembly.

Mr. Arafat met the Austrian Chancellor, Dr. Bruno Kreisky, in Vienna in July, within the context of the Socialist International. In Spain, Mr. Arafat and Sr. Marcelino Oreja, the Foreign Minister.

He is also to hold talks with Sr. Santiago Carrillo, the Com-munist leader, and Sr. Felipe Gonzalez, the former Secretary General of the Spanish Socialist

HAVANA SUMMIT ENDORSES CASTRO LEADERSHIP

Non-aligned nations forge a new unity

THE NON-ALIGNED movement has emerged from its sixth summit in Havana still formally united, but in a paradoxical situation. Faced with what looked like

Cuban attempt to turn the movement into a sort of fifth column for the Soviet Union, the majority insisted on strengthening and reconfirming all the original principles of the movement—including independence from both power blocs and non-intervention.

But, while forging a new

unity around the old principles,

it endorsed the avowedly radical and pro-Soviet Cuban President, Fidel Castro, as its leader for the next three years. Cuba's attempt to persuade cuba's attempt to persuade this highly heterogenous movement that the Soviet Union was its natural ally was both ambitious and improbable. The country has had a very special relationship with both the superpowers which has deeply affected its way of looking at affected its way of looking at the world. No other member of the movement has suffered from nearly 20 years of U.S.-inspired efforts to isolate it. nor have they enjoyed the level of aid and political backing that Cuba received from the Soviet

But Cuba overplayed its hand on several occasions by out-rageous stage management of the plenary sessions and steam-

poration, the World Bank affiliate which provides project

finance in developing countries

to the private sector on com-

mercial terms, has acquired a

development projects is unlikely to be profitable below \$5m. So commercial lenders have

neglected small-scale projects.

ful," has nevertheless decided

that small is not so ugly after

SAUDI ARABIA is being very Court said that oil output was that covers sins, ranging from

been designed to placate other

Until recently Saudi spend-

But for the last financial year

much were it not for the fact

Ryals 14.5bn (£1.92bn).

revenue this year, despite the ernment needed the revenue for simply is not done.

will be modest.

cautious about spending its being raised because the Gov-

big boost from higher oil prices development. Although this

and production. A two-month statement is thought to have

supply and building contracts OPEC members some increase

was introduced in May and in the budgeted spending figure

since it was lifted in July two for the year of Ryals 160bn

very large contracts have been £2.12bu) is expected. But it

oil states the Saudi economy ing fell well short of revenue, depends on the Government constrained by the capacity of

oumping money into it and so the economy to absorb it and by

the level of Government spend- the fear of inflation if money

economic growth. This financial But 101 and Government year—which began in May—the (1978-79) the Government of recorded a deficit of

rather than out of economic 1978 this might not matter very

But the first announcement of that living beyond revenue is in

the increase from the Royal Saudi terms "haram"—a word

ing determines the rate of was spent too fast.



Castro, right, led to a strengthening of the principles of non-alignment.

Egypt and rival claims for the ad hoc committee for a decision

Kampuchean seat. When Fidel Castro in a Foreign Foreign Ministers committee meeting favoured awarding the Mampuchea seat to the Vietnamese-backed Heng Samrin Government, 16 countries—including Yugoslavia—opposed an almost empty plenary, are represented the majority's him. Such a move was, they strengthened the majority's believed, tantamount to sanc determination to fight for

roller tactics over the two most empty seat throughout the concontroversial conference issues ference and an agreement to
the proposed expulsion of pass the question on to a special at the 1931 Foreign Ministers Fidel Castro in a meeting in Delhi. The Egyptian Ministers committee issue was treated likewise. These tactics, which included

revolutionary and marxist ter for radical reform minology included in the draft The non-aligned Cuban text. The 15 principles and 17 aims of the movement are enshrined into a sort of

Charter of the principles of non-alignment. The movement has always highly ellic always been anti-colonialist— has inspire a sentiment reinforced as de-

colonialisation swelled it with newly-independent countries.

Members of the movement are critical of the West for its failure to complete decoloniali-sation in Southern Africa and elsewhere. It has led to its continuing support for move-ments such as the Palestine Liberation Organization.

Liberation Organisation,
SWAPO and the Patriotic
Front, which are all members.
The economic section of the
final document and plenary session speeches emphasised growing anger and frustration about the West's alleged blindness to developing countries economic problems.

The summit criticised the way

in which Western powers have used their control of transnational corporations and the international financial institutions to transfer most of the burden of higher energy prices on to the poorest countries through inflation. The rise in tioning Vietnamese interference amendments in the drafting in the internal affairs of another sovereign state.

The final document is Finally, Cuba obtained an thoroughly cleansed of the inherently unstable and due Africa.

The non-aligned movement has become much more radical in its composition and approach The success of Organisation of Petraleum Exporting Countries members in forming their own highly efficient producers cartel has inspired other commodity

The non-aligned movementdespite its name - does not necessarily take a neutral stand between the two power blocs. The Soviet Union, whatever Europeans and Americans think about Soviet multinational territories and relations with Eastern Europe, is not tarred with the colonial brush.

President Castro may not have captured the movement at Havana. In many ways, he Havana. frightened it into producing a much stronger and explicit statement of behef in the principles of the movement than it bad before. He will be carefully watched to ensure that he does not abuse his that he does not abuse his mandate.

But the President now has a world platform, and looks like reinforcing this position by obtaining a scat on the UN Security Council in October. The movement he leads for the next three years is determined

Israelis defend aid request

ISRAEL'S request for \$3.45bn U.S. aid in the 1980-81 U.S. fiscal year is Israel's assessment of its need, and not an actual demand, Israeli officials stressed.

U.S. aid to Israel this year totalled \$1.8bn, slightly more than half of it for military imports. Israel had asked for \$2.3bn.

said yesterday; "We are Government had made vigorous dependent militarily and protests. economically on the American Government and if we are asking for a billion more or less, we will remain dependent."

'El Al plot' Germans jailed for 10 years

TWO WEST GERMANS held in also called on Amnesty Interjail in Israel for three years national, the London-based have just been sentenced to ten human rights organisation, to years' imprisonment for their intercede so that the trial be part in a plot to shoot down an Israeli aircraft.

Details of the charges and the

Mr. Thomas Reuter, 24, and arrested in Kenya in January progress. 1976, together with three Arabs The tr who were accused of plotting to shoot down an El Al passenger aircraft as it landed at Nairobi

dependence on the U.S., Mr. they were in jail in Israel was in Israel yesterday to discuss general of the Finance Ministry, said vectorday: "Mar. later after the West German Bound of meetings in Israel yesterday to discuss Palestinian autonomy.

The secrecy around the case led to at least 18 seperate Israel and the U.S. on Palesti-inquiries and protests by Bonn. nian autonomy would now The families of the two accused intensify

court proceedings were not made Miss Brigitte Schultz, 22, were public while the trial was in The trial of the three Arabs who were part of the Popular

Front for the Liberation of Palestine team is continuing. Defending the Government airport.

• Mr. Robert Strauss, President against charges that such a huge They were transferred to Carter's special Middle East Mr. Robert Strauss, President

agreement, and that the talks were "up to schedule." The negotiations between Egypt,

freeze on new Government

As in other low population

economic growth. This financial

Government daes not want to spend all its revenue.

The Government decided to

scaled down.

Investment hopes raised for developing world

James Buchan reports from Jeddah on constraints affecting Saudi Arabia's economic growth

Saudis keep a tight rein on Government spending

THE International Finance Cor- fits from other investments. more investment in the third world in intermediate technolo-

some time that finance for reveals today in its annual re- previously lacking, mainly by development projects is unlikely port that 10 out of the 48 pro- working with local investors and jects supported during the foreign partners.

1978-79 financial year involve While projects are to be less than \$5m, and of these six "potentially profitable," they involve less than \$5m and of these six "potentially profitable," they

In future, the IFC will consider financing projects of any size, subsidising them if necessary out of the accumulated pro-

religious anathema to what

Even without the Govern-

ment's efforts to restrain ex-

penditure a budget deficit seems

highly unlikely this year. With-

out taking into account the

1m b/d production increase, this

year's oil price rises and tighter

customers' credit terms guaran-

tee the government oil revenue

of more than Ryals 180bn at

the official output level of 8.5m

b/d. Last year oil accounted

However, although the bud-

geted revenue figure of Ryals 160bn looked conservative

for 87 per cent of revenue.

a country that in the past has

This shift coincides with a offered poor investment pros-call by the World Bank for much pects—will cost \$120m. The IFC's track record in world in intermediate technolo-assessing investment risk has ject to lengthen the life of gies, in small-scale, rurally-based been remarkably good—only 1 Zaire's off-shore Mibale oil field. per cent of its investment has taking.

There has been tacit consensus
by international bankers for declared commitment, the IFC

But the International Finance involve less than \$1m. One must above all serve the purCorporation (IFC), while not deciding that "small is beautiGreece cost a mere \$90,000.

The potentiary profitable, they must above all serve the purpose of development. At a timeof rising energy prices and in-As part of the same shift in stability on the world's compolicy, the IFC supported 12 modity markets, projects policy, the IFC supported 12 modity markets, projects \$1.7bn, over 75 per cent came projects in the world's very exploiting and developing a from local investors, host

Examples include an \$84m oil-refining project in Pakistan, a The mounting cost of bot worth \$3.8m, and a \$33m pro-The IFC has taken particular

poration has moved into fisheries cent at the end of the year, and for the first time, supporting are expected to put severe pres-projects in Argentine, Uruguay sure on many IFC debtors. and Papua New Guinea costing between \$17m and \$43m.

In the 48 projects supported by the IFC, spread over 33 countries, and costing a total

gas-bottling project in Urugusy, ing on the international capital concentration of debt repayment Zaire's off-shore Mibale oil field. scheduled within the next three years, is causing concern among IFC officials and chents. Dollar interest rates have risen from below 8 per cent at the beginproject in Costa Rica, the cor- ning of 1978 to morethan 12 per

Unlike the World Bank and its soft-loan arm the International Development Association, the IFC lends, or arranges for loans only on commercial terms. Commercial loans are from local investors, host traditionally of short maturity— Governments and some 52 finan-often between five and 10 years citi institutions around the —and this is creating severe world. The IFC funded the repayment problems for many remainder through losus, equity debter countries.

COMPANY NOTICES

ALEXANDER FUND Société Anonyme uxembourg, 37, rue Notre-Dam R.C. Luxembourg N° B7635

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Alexander Fund, a societé anonyme organized under the laws of the Grand Duchy of Luxenbourg, will be held at the offices of Kredietbank S.A. Luxenbourges, 43. Boulevard Royal, Luxenbourge at 11,00 a.m. on October 2nd, 1979, specifically, but without limitation, for the following gurposes: To hear the reports of the Board of Directors and of the Statutory Auditor To approve the Balance Sheet and the Profit and Loss Statement and

tion of results as at June 30, 1979, charge the Directors and the Statutory Andator in respect of the fiscal inded June 30, 1979.

year ended same 53, 1775.
To ratify the cooptation of three Directors made by the General Council on

To elect Directors and a Statutory Auditor.

To elect Directors and a Statutory Auditor.

To renew for a further period of five years the authority granted to the Board of Directors to issue further shares. whice liancous business, in the assender a quorum of at least norder to take valid decisions on item 6 of the assender, a quorum of at least

In order to take valid decisions on items or the agencia, a quorum or at reast 50% of the outstanding shares is required and resolutions must be taken at a 2/3 majority of the shares present or represented.

In order to attend the meeting on October 2nd, 1979 the owners of bearer shares will have to deposit their share certificates five clear days before the Marking at the training of the England or the a bank. Meeting at the registered office of the Fund or at a bank.

A shareholder entitled to attend and vote at the above Meeting may appoint a proxy to vote on his behalf and such proxy need not be a Member of the

By order of the Board of Directors

EUROPEAN COAL AND STEEL SIG TWENTY YEAR BONDS

OF 1964 DUE NOVEMBER 15. 1984 -Commission of the European mounties announces that the annua siment of bonds amounting to

KOMMUNAINEINSTITUTET AKTIEBOLAG UA 15,000,000 71% 1978/1993

Notice is hereby given to Bondholders of the above loan that the principal amount redeemable on October 12, 1979, i.e. UA 450,000 — was bought in the market.

The Fiscal Agent Kredietbank

Luxembourg, September 12, 1979

September 19th ~ 20th.

U.S.32.000,000 has been purchased for redemption on 15th November, 1979

The Great Bristol

diversifying, don't miss the Great Bristol

It explains graphically and memorably the considerable advantages of Bristol as a place to work and live - with special emphasis on the variety of sites available at extremely favourable rates. Your Company will be in good company too -Inmos, GEC-Marconi, Sperry Gyroscope and Image Data Products have all moved to Bristol recently.

Great Bristol

GARGOYLE, 89, Doan Street, London, W.1. NEW STRIPTEASE FLOORSHOW "AS YOU LIKE !!" 11-3.30 am, Shows at Midnight and 1 am, Mon. Fri. Closed Saturdays, 01-437 645S.

MR. GEOFFREY RIPPON, suitable financial assets. Mr. chairman of the Conservative Kim said. Parliamentary Foreign and So far, the Government had

Amount outstanding: UA 14,550,000 .-

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EVE has outlived the others because of a colicy of late play and value for money. Suppor from 10-3.00 am. Disco and be musicians. glashorous hostesses, octions foor shows 189, Ragent St. 734 0887.

Parliamentary Foreign and So far, the Government had Commonwealth Affairs commit-been unable to find a satisfactory trialised countries inevitably

beyond the living standards in low-income developing countries and were well qualified, through their experience, to help those low-income nations whose were desperately important.

He urged newly-industrialised countries to assume a role in poverty, pursue liberalisation of trade and establish an internationally accepted monetary system and common principles in guidingboth multinational companies and the governments concerned

South Korean Finance Minister, Mr. Kim Woun Gie, said that the Government needed to monetary policy than in the past in order to convince people that the real value of their savings would not be lost to

Estimated this year at

Korea's growth potential by

hindering the development of

financial markets and the

mobilisation of savings into

economic growth had brought enormous benefits to the Korean people, problems arising from economic success remain unsolved. Eventually, the Cov-

which had been hampered by inflation. The Government planned to establish a longterm

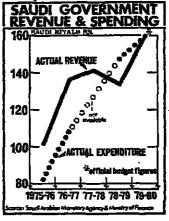
financing economic growth. Sir Roy Denman, director-general for external affairs of

the EEC Commission, told the between 25 and 30 per cent, conference the European com-inflation may damage South munity was not the protectionmunity was not the protectionist grouping that it is often claimed to be, and that countries like South Korea had benefited from such EEC innovations

at the end of May the Finance Ministry still told ministries was the result of a dramatic increase its oil output by 1m increase in the economy's barrels per day to 9.5 b/d for the capacity combined with a drop they could not enter into new building or supply contracts. But with the raising of the price third quarter of the year, and in oil revenue. probably for the fourth as well, in order to help the U.S. by haltlated official foreign assets of Saudi Arabian Light crude to \$18 per barrel at the OPEC meeting in June and the increase ing the oil price rise spiral, stood at \$59bn at the end of

in oil output the freeze on new orders was lifted in July. But already certain of the launching of a major construcmajor projects held over from tion project in Riyadh for an in 1981 and that a further 1m government spending.

FINANCIAL



1978-notably the \$4bn campus for Riyadh University — had been shelved for 1979 in their original terms and probably for ever. And the first major contract awarded after the lifting of the freeze was slashed by Ryals 500m.

The contract was for the

overall infrastructure of Saudi But the 1983 date is now township, half inhabited by Saudis, is not expected until at

infrastructure — roads, trees, water, sewers, electricity and telephone lines-were ordered. The other contract cutback of Holland is installing a \$3.5bn

enclave to house the Foreign new lines will be necessary by Ministry and the 70 embassies, the end of the 1980s. Budget now in Jeddah, by 1983. The constraints, however, will only Government was to make a allow for Dong Ah of South large contribution in the form Korea to install the network of housing, schools, mosques, capacitiy-trenches, cable ducts social services and other pro-jects aimed at improving the the 1m new lines. and junction equipment - for One reason the programme is

not being expanded is the daunting cost—the total installation universally regarded as opti- cost by 1990 is now put at \$14bn. mistic, and long-term plans for and this does not include maintenance or operation. Another reason is the problem Beli of least the 1990s. At the contract Canada, the third member of the signing last month, all provijoint venture, is having in findsions for housing were clipped ing enough Saudis to man the off and only Ryals 348m in basic present network.

In purely financial terms breakneck investment in projects that need to be manned by foreigners such as the telewas for telecommunications. At phone network and those which present, a joint venture of L. M. will only be enjoyed by Ericsson of Sweden and Philips foreigners, such as the diplomatic quarter, make poor automatic network of 470,000 sense—especially when concern new subscriber lines. It has now is rising about the social effects been realised that this will be of excessively rapid growth and inadequate when it is compleetd the waste and corruption in

Industrialised countries urged to aid poorer nations

TIMES tee, yesterday told delegates at solution to inflation, which had the Financial Times conference its roots in a chronic excess of in Seoul on "South Korea in demand over supply as a result the 1980s" that newly-indus of sharp rises in investment and Korea personal incomes, in addition to considered their own problems insufficient controls over money in the as most urgent.
They had, however, grown supply growth.

The finance Minister said that while the policies of rapid 1980s

> ernment should lift some of its tight controls over the banking system and promote its internationalisation. South Korea also needed an efficient short-term money market and a mature longterm credit market, the development of

credit bank next year to help promote the bond market The lack of a fully developed system of linking private savings with business investment necessitated much government involvement and control in

ferably have been bound into

with Korea. The U.S. ambassador in Scoul, Mr. William H. Gleysteen, Jr.,

Richard C. Hanson in Seoul reports on the conference on the economic South Korea.

as the generalised preference scheme which it introduced. Sir Roy said the EEC, which has a continual-trade deficit with Korea, appreciates the progress being made in dismantling many of the restrictions it as President. had imposed on imports. These The U.S. ambassador also autonomous moves should pre-

He argued, however, that there is a whole range of cases in which items from European manufacturers could have been brought into the country withdamaging the Korean

exports on certain sensitive sectors and the difficulty European exporters had in securing access to Korea indicated that discussions on industrial co-operation of the type now beginning with "our Japanese friends" had hardly started

in what appears to be a comment on the tense political situation between the authori-tarian government of President Park Chung Hee and a recently more active opposition New Democratic Party, warned that American and other foreign "will be affectedattitudes -possibly to a very significant ference on the economic degree—by the way Korea's and political future of political institutions develop parallel to its economic growth and institutional status.

The leader of the opposition party, Mr. Kim Young Sam. an outspoken critic of the Park Government, was suspended from his position over the weekend by the courts. He is seeking sector growing from 30 to 40 to end President Park's reign

warned that even the most skilled handling of U.S.-South Korean bilateral relations will seriously be discounted if the U.S. is unable to cope successfully with international questions such as maintaining a strategic balance and domestic problems, such as the energy nations in the West,

One of the most important issues facing U.S.-South Korcan relations into the 1980s was the easing of tensions with North Korea. This would first require progress towards an interim goal of tolerable co-existence, with both governments willing to accept the other as authorities in a dialogue towards im-

Mr. Gleysteen also said that the U.S. would not be willing to absorb the explosive increase in exports in the 1980s that it did during the past decade, although it would remain a major and growing market for South Korea. Mr. Choong Hoon Park, chair-

man of the Korea Traders' Association, predicted that the South Korean economy would continue to undergo structural changes started in the past ten years. By 1991, the industrial structure of Korea would be similar to that of a developed country, with the GNP share of the primary sector shrinking to 8 per cent from 20 per cent in 1978 and the manufacturing per cent.

Professor Noritake Kobayashi, of Keio University in Japan, proposed the establishment of a Forum for Asian Trade and Development, linking new industrial countries in Asia which have reached similar stages in economic development. This would resemble the community of sorts among industrialised

At the core would be those

in Asia who share a relatively high level of development and standard of living. These are also most export conscious-like Hong Kong, Japan, Korca, Singapore and Taiwan. The forum would have a council of experts which could study, among other things, an appropriate division of labour among

Sir Robert Thompson, a member of the Institute for the Study of Conflict in London, said that he did not feel the major threat to the security of South Korea was an invasion by the North, provided South Korea remained vigilant and prepared and the U.S. commitment credible.

Rather, it was the Soviet Union's strategic objective of trying to win World War III without a nuclear exchange and preferably without a shot being fired by the major contestants The Soviet intention on achieving nuclear superiority, creating turmoil in the Middle East. Africa and South East Asia-all vital to the industrial West, Japan and South Koreaposes the greater threat," he

Mr. J. D. Archer, of Gaffney Gline and Associates, the petroleum consultants, urged South Korea to press ahead with exploration for new oilsources into the 1980s. South Korea dependence on oil as an energy source would decline in the long run, but the amount it would use in a decade from now would more than double.

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Unions considering pay guidelines compromise

ment is considering abandoning its outright opposition to the for a role in developing and running Phase Two of the

This was the message carried into a meeting with Administration officials yesterday by Mr. Lane Kirkland, secretary treasurer of the American Federation of Labour-Congress of Industrial Organisations.

But confirmation of the change of union approach may 'eventually depend on the Administration adopting stricter price controls than have operated for the past 12 months against a background of a rise in inflation to an annual rate

opposition to Phase One of the of anomalies, and general pay notional start of its second year voluntary pay guidelines as far increases more in line with the on October 1. as a court challenge this year inflation rate. to question their legality. Now By contrast. to create a pay board composed to set another fairly rigid pay

THE U.S. trade union move- of industry and of the public.

been coloured by the experipast year for anothter legally mandated approach to pay and dential election year approachprice control.

Explaining the change in AFLnegotiators here."

of representatives of both sides guideline, albeit one which year.

would be higher than the This approach would resemble average 7 per cent a year inthe policy adopted by the Nixon creases adopted last October. Carter Administration's volundary pay guidelines, in exchange for a role in developing and created to administrate a mand-unveil Phase Two of the policy tory pay and prices policy.

The AFL-CIO eventually withdrew from the arrangement, but a pay board, since it would take its thinking on pay policy has the Administration out of the front line in battling for comence, which was largely respon- pliance with the policy. The sible for its demands over the importance of this is not being underestimated with a Presi-

Decisions issued by a repre-CIO thinking, a spokesman sentative body would tend to cryptically observed: "We are have a greater legitimacy. No final decision has yet been Essentially, it seems that the taken, and if the Government unions believe that participation were to follow the AFL-CIO's were to follow the AFL-CIO's in a pay board structure could advice that the next guidelines win a more flexible approach should be determined by a pay from the Administration, which board then the new policy would The AFL-CIO has taken its would allow for the correction not be in operation for the

This is no great obstacle. to question their legality. Now By contrast, continued opposition invites the Administration present guidelines could be extended until the end of the

Westinghouse may pay \$600m

WESTINGHOUSE ELECTRIC. 1974-75, the uranium price About seven of the plants would the U.S. electrical appliance and quadrupled, and the company power plant company, believes that settlement of the various suits brought against it by utility companies which claim it reneged on promises to supply them with uranium, will cost it between \$500m and \$600m.

The company has so far paid out some \$275m in settlements, covering about half the suits against it. At the same time, it has filed a suit against 17 foreign and 12 U.S. uranium suppliers, claiming price fixing. The hearing has been fixed for September

Mr. Douglas Danforth, the company's chief executive officer, said in London yesterday that the company was claiming between \$1bn and \$2bn from the uranium pro-

from its practice, 10 years ago. which it sold nuclear plant with years, with a programe to build looking for control, but wouldn't uranium at a fixed price. In 30 new plants at a cost of \$2bn. rule out a minority interest."

was forced to cancel its deals. The practice had since been discontinued, and all utilities

now had to buy uranium themselves, Mr. Danforth declared. The company has orders for some 70 nuclear plants on its books, though only two of these have been ordered in the past 18 months

Mr. Danforth said that there had been a "moratorium" on nuclear plant ordering throughout the world, but that there were signs that it was picking up once more. The company was in "active discussions" with a number of utilities.

The company has signed an agreement with the UK National Nuclear Corporation to license its pressurised water reactor (PWR) system, and Mr. Danforth believed an order was "imminent." The fee to Westing-The company's problems stem house would be "substantial."

he built overseas, some in Europe.

At the same time, Mr. Danforth said, the company would make a number of acquisitions within the next five years, including a major purchase in France. He also expected an extension to the company's Ottermill Chilton transformer plant at Waterlooville, Hants.

At present, the company has 12 per cent of its assets over-seas, while some 24 per cent of its sales are in the export markets. Mr. Danforth expected the percentage of assets held abroad would rise to about 16 per cent by the mid-1980s, while the overseas sales percentage would rise to about 32 per cent.

The company's general strategy on acquisitions was to "go for the medium-size company-costing between \$30m and \$50m-and go for a number Westinghouse has plans for of them, rather than a very large of offering to supply utilities to expansion over the next five one. In general, we would be

Imperial plans Canada pipeline

BY RAY DAFTER, ENERGY EDITOR

through the Mackenzie Valley about 650m barrels. in the Canadian Northwest Territories.

The company wants the 30centimetre diameter pipeline to transport 25,000 barrels of company said. The smaller crude oil a day from the Norman Wells field in the Northwest Territories to the main Alherta pipeline network, some 800 kilometres away. It is hoped the pipline could be in

Previous plans to build a

pipeline of much larger diameter had brought protests from environmentalists, the dimension pipeline made environmental and conservation

In Argentina, another Exxon subsidiary-Fsso Exportadora y Productora Argentina-is part of a consortium which has won

A \$300m secondary recovery an oil exploration and exploita-Exxon group, is to apply later plant is about to be started at tion risk contract in two licence this year for permission to Norman Wells, where total oil areas offshore of Tierra del build a \$270m oil pipeline reserves are thought to be Fuego.

Other companies in the consortium are Astra Compania Argentina de Petrolea, Compania Aviera Perez Compose. and Cadipsa SA.

Yacimientos Petroleros Fiscales: the Argentine State oil company, said the consortium had undertaken to spend more than \$60m over three years. This might rise to \$100m if the companies wanted to continue exploration.

Brazil devalues cruzeiro 5.2%

By Diana Smith in Brasilia BRAZIL has devalued the cruzeiro for the second time in just over a fortnight. Yesterday's 5.2 per cent devaluation against the dollar-the biggest in a series of downward adjustments over two years, brings new rates against the dollar to 29.21 to buy and 29.75 to sell.
Sr Karlos Rischbieter. Sr. Karlos Rischbieter. Brazil's Finance Minister, said recently that the government's policy of regular devaluations would be accelerated, as a prop

Since January 1 this year, the cruzeiro has been devalued by 39.9 per cent against the dollar and the basket of hard currencies, compared with 28 per cent for the full year of 1978. Reuter reports from Santiago: The military will stay in power

for Brazilian exports.

in Chile until a solid democracy that avoided the mistakes of the past could be established, Gen. Augusto Pinochet, the country's President, said in a speech marking the sixth anniversary of the coup that toppied President Salvador Allende.

Backing for VAT in U.S.

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE CHAIRMEN of the two principal tax committees of Congress have formally come out in favour of the introduction of Value Added Tax in the

Senator Russell Long, of the Senate Finance Committee, and Congressman Al Uliman, of the House Ways and Means Committee, said that setting VAT at 10 per cent could make room for substantial cuts in incomeand Social Security taxes, perhaps by between \$120bn and \$150bn a year. Mr. Long has been a VAT

enthusiast for some time, but is clearly more cautious than Mr. Uliman about when Congress would enact such a radical change in the American tax system.

Mr. Ullman said his committee would hold hearings in a few weeks and that the proposal could be enacted next year. The Senator, however, pre-sumably mindful that 1980 is an election year, and always



Senator Russell Long

judicious in his forecasting, doubted that anything would be

Carter 'to fight on for nomination'

BY OUR U.S. EDITOR

Kennedy more than two weeks in New England. ago saying he planned to fight for the Democratic Party's Presidential nomination next year to the end.

any doubt Senator Kennedy Kennedy would not dissuade may have harboured that Mr. Carter might decide, or be persuaded, to withdraw from the contest so as to preserve ience that his Administration Democratic Party unity.

dent might forsake a re-election energy requirements this winbld has been the subject of persistent speculation here in dent's plan gradually to remove

The President certainly did not sound like a man on the verge of backing out when he set off yesterday on a one-day speaking tour. The first part was

PRESIDENT CARTER sent a to be in Connecticut, which is message to Senator Edward on Mr. Kennedy's home ground

Mr. Carter had the satisfaction of hearing Mrs. Ella Grasso. the State Governor, proclaiming that whatever affection New The purpose was to remove Englanders felt for Senator her from continuing to support the President. Mr. Carter promised his aud-

would provide some \$1.6bn to The possibility that the presi- help the indigent meet their ter. Opposition to the Presiprice controls from domestic oil prices is most entrencheù in energy-scarce New England. Senator Kennedy did not

minimise the challenge posed

by Mr. Carter if the two con-

tested the nomination, predicting "a hard fought battle," if he decides to run. The state of the economy and

the policies the President employs to attack the recession, together with the mood of the country, will be critical factors in his thinking, he relterated. Mr. Kennedy also characterised his now celebrated private lunch at the White House last

friendly.' Both the Carter and Kennedy camps have flatly denied that the Senator asked the President to withdraw at that lunch, and the news that Mr. Carter bad told Mr. Kennedy that he would not, some time in advance. appears to make it all the more improbably that the Senator went that far.

Friday as "frank but not un-

CAN fungal enzymes and propylene glycol alginate help to overthrow the "King of Beers." This is one of the questions raised by an increasingly acrimonious dispute between America's two leading brewers, Anheuser-Busch, the family firm which has dominated the industry for 20 years, and Miller Brewing, the parvenu which has

By Stewart Fleming in New York

Bar-room

brawl of

the beer

barons

Most Americans are blissfully unaware of what they are drinking when they open a can of beer. There are, it is true. few zealots who claim to be able to distinguish between the taste of one ice-cold brew and -most of them in the west, where a Colorado brewer. Coors, has secured a following among the chic pioneers who now inhabit the ski resorts not

come from nowhere to second place since its acquisition in

1970 by tobacco giant Philip

far from Denver. This state of affairs plays straight into the hands of the big brewers. Beer consumption U.S. has increased by over 50 per cent in the past decade, far outstripping the rate of growth of the beerdrinking population. During the same period a shrinking clique of big companies has come to dominate the market. The battle for market share particularly between the leaders, Anbeuser-Busch and Miller Brewing, has degener-

ated into a bar-room brawl. Another threat

As Miller attempts to overthrow Anneuser-Busch's self-styled "King of Beers," Bud-weiser, the rest of the U.S. brewing industry is watching in horror. It is all too aware that a loose punch might cripple

one of the bystanders. There is another threat expressed recently by the top executive of Philadelphia brewers, Schmidt Like others executive in the industry, Mr. William Elliott, Schmidt's president, is worried that by the time the battle has subsided the average U.S. beer drinker will have learned for the first time what his brew is made of, and will ask: "What the hell am I drinking?"

The threat is real. Earlier this year Anheuser-Busch found its advertising for its new "Natural Light" beer challenged by Miller before the Federal Trade Commission on the grounds that its contents were not "natural" at all.

There is more to this charge

than meets the eye. One of the bases of Miller's success was a shrewd appreciation that with Americans on a health craze, there was an opening for the er equivalent of diet colas Miller launched its "Lite beer, " with a third less calories

than your regular beer and less filling," but still, it is claimed, with a "great taste."
Miller's sales soared, so much

so that even those who still found the idea that beer could be a diet drink hard to stomach. have been forced to follow by introducing their own "light"

Anheuser-Busch followed suit, but stole a march on Miller by calling its offering "Natural Light," capitalising on the current U.S. aversion to artificial ingredients. In response to Miller's challenge to this name, Anbeuser-Busch produced a succinct reply.

Special steps

"The charges are prompted by the fact that Philip Morris/ Miller cannot use the term 'natural' to describe their chemically - produced beers," said Anheuser-Busch. "Details follow.'

Miller, according to its rival, ses no natural hops in its High Life " and " Lite " beers but it does employ proteolytic enzyme papain to prevent them freezing solid, and a chemicallyseaweed extract (propylene glycol alginate) to build foam:

Anheuser-Busch also claims that because Miller sells its regular beer in clear bottles rather than the traditional brown bottles, it has to take special steps to stop the frew being "sun-struck" and smell-ing "skunky" when it is poured

For its part Anheuser-Busch has confirmed that its much ballyhooed aging process in-volves dumping beechwood chips in the brewing vessels. Although it denies Miller's contention that the beechwood is chemically treated, it has conceded that it chill-proofs its beer with tainin, which, it says, is a "natural plant substance." It says it uses "natural" carbon dioxide produced by the fermentation process.

It has also challenged Miller to full ingredient labelling. an innovation which one wag in the industry suggests would require Miller to sell its beer in bigger Anheuser-Busch even went so

far as to drag up an old quarrel, reminding the public that "Miller is the same company that sold U.S.-produced 'Lawenbrau' as an imported German beer, when in fact it could not be sold in Germany because of the ingredients used by Miller." But things have now degenerated even further. Mr. August Busch, chairman of Anheuser-Busch, was reported to have sent his red-headed opposite number at Philip Mouls a red headed voodoo doll with his monogrammed stickpin in its

Manufactured goods inflow boosts Japanese imports

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

sponse to higher crude oil prices and to a rapid inflow of manumonths from April to July, befactured goods. It reflects the fore the latest series of OPEC policy of deliberate import promotion adopted earlier in the

Customs-cleared imports dur-ing the first 20 days of August, at \$5.9bn (£2.63bn) were worth at 53.500 (12.6501) white word at 7 per cent more than in the same period of last year. However, the value of import licences issued by the Ministry of International Trade and Industry for the whole month that the first period is the first than 64.8 shows a rise of no less than 64.8 per cent over a year ago.
Import licence figures are considered a pointer to actual imports two to three months

ahead. Hence it would appear probable that Japan's imports may be rising by at least 60 per cent over a year ago levels in November or December. The Foreign Trade Council, a

from the private sector and the bureaucracy and presided over by the Prime Minister, forecast last month that Japan's total imports for fiscal year 1979 (ending March 31 next year) would work out at between \$105bn and \$110bn. The higher of these two figures would be 30 per cent up on the fiscal 1978 import figure (384.6bn) but this is now beginning to look like an under-

JAPAN'S IMPORTS are rising Japan's imports were run- 104 per cent over the August at a spectacular rate in re- ning at an annual level of just 1978 level). Manufactured the size of the nation's oil bill.

> A team of Japanese businessmen began a two-day tour of North Wales yesterday arranged by the Development arranged by the Development Corporation for Wales and the Japanese Chamber of Commerce and Industry in the UK, Robin Reeves writes. The Corporation hopes the visit will encourage further Inneres investment. Wales Japanese investment. Walcs already claims to have the concentration of Japanese owned manufactur-ing facilities in Europe.

body containing representatives Higher oil prices in the second half of the fiscal year would seem to make it virtually certain that import values will be higher too, unless a sharp reduction occurs either in the volume of oil and raw material imports, or in purchases of manufactured goods. The impact of oil price

increases shows up clearly in the August import licence figures which includes \$3.67bn worth of crude oil imports (up Japan.

goods for which import licences were issued in August, increased 29.6 per cent over year ach levels and accounted for 20.2 per cent of total imports.

These percentages would seem

to suggest that Japan's manufactured imports are holding up well despite the strain on its payments being caused by more costly oil, but there is a possibility that August may have been an exceptional month. One "lump" item included in the month's figures was the six A 200 European Aichusan (worth) 300 European Airbuses (worth \$240m) which All Nippon Airways purchased earlier in the year from Airbus Industrie. The sharp acceleration of

Japanese imports in the past month or two has coincided with some recovery in exports. The net effect of import and export trends taken together, nowever, has been to worsen the outlook for the balance of payments during fiscal year 1979—and to weaken the yen.

Yesterday's publication of the August import licensing figures prompted heavy buying of dollars on the foreign exchange market with the result that the dollar moved up against the yen hv 1.25 points (from Y221.10 to Y222.35). The rise occurred despite moderate intervention in the market by the Bank of

Aid for Hong Kong exporters

BY ANTHONY ROWLEY IN HONG KONG

THE Hong Kong and Shanghai ing (prime) rate, giving an tain raw materials used in ex-Banking Corporation, the effective current rate of 13 per ports. Banking Corporation, announced a scheme of pre- until best-lending rate declines ferential-rate loans for exporters to 12 per cent or lower," the struggling to cope with the impact of record high interest rates here.

This is the second concession within six months to aid key sectors of the economy which are in danger of being squeezed by a series of steep rises in prime lending rate this year, designed to curb the virtual runaway growth of bank lend-The HSBC announced that,

with effect from Tuesday, a preferential interest rate would be charged on existing and new loans for financing machinery and the Chartered Bank an-

"The preferential rate will one point below prime to help points below prime for certain be 1½ per cent below best-lend-importers of foodstuffs and cer-importers.

biggest bank, has cent per annum, and will hold

"This concession, along with previously announced Hong Kong's industry at a time high interest rates and should encourage industrialists to continue to upgrade their existing machinery. Together these concessions apply to advances in the books of the Hong Kong Bank with a value approaching HK\$1bn."

In April, when prime lending rate was 13 per cent, the HSBC

The prime rate has since risen

to 14.5 per cent in Hong Kong more than tripling the levels seen in early 1978—in an attempt to quell still growing loan demand for domestic conscheme for imports, will assist sumption, for property development and for stock-market and gold market speculation. Interest rates are determined

by the banks here and the government ans resisted calls for it to impose a lending "corset" to direct lending to priority sectors. Local manufacturers may not be satisfied with the latest concession as the Federation of Hong Kong Industries earlier this month called for production of export goods, nounced a scheme of loans at for concession loans at three

Air traffic to rise by 9.6%

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE WORLD'S major airlines expect that growth in passenger whereas world-wide the average average, at 8.5 per cent, while traffic will average about 9.6 per annual growth in traffic will be between the U.S. and Europe it cent a year through to the mid- 9.6 per cent up to 1984, for some 1980s, despite soaring fuel costs regions of the world it will be per cent. and economic difficulties in some much higher. A feature countries.

Association, representing over 100 of the world's biggest scheduled airlines, show that one of the main reasons for this Pacific routes even higher at 14 traffic growth will be the efforts by the airlines to keep fares down, although some rises can not be avoided as a result of fuel

price rises.
The LATA studies are based on various assumptions, including a slowdown in the growth of the U.S. and some other countries'

tries. Despite influences, the airlines believe that efforts to keep fares to the lowest levels commensurate with rising costs will help to encourage traffic, while the con-tinued growth of wages to keep pace with inflation will also mean that many travellers will continue to be able to fly.

Between Europe and the Studies conducted by the Middle East, for example, International Air Transport growth will be about 10.6 per cent a year. On the South Atlantic routes it will be about 11.2 per cent, and on the South per cent a year. Within Europe itself, growth

The IATA forecasts show that will be a little lower than the will also be lower, at about

A feature of the IATA studies is the assumption that while fuel prices will continue to rise, the supply of aviation fuel will not be a constraint on air transport operations. This belief is based on the view that governments will ensure that aviation is given enough fuel to meet its requirements in the years ahead.

Aer Lingus engine base

BY OUR AEROSPACE CORRESPONDENT

rate of inflation in some coun- new engine maintenance and organisation in overhaul Dublin. Ireland. It will start operations new 767, the European Airbus by 1981, initially employing and Rolls-Royce power-plants. about 250 people, but this

could rise to about 600. Based at the former Potez works on the Naess Road south cargo re-equipment programme of Dublin City, the new facility in the 1980s. They overhaul and repair SIA's fleet in April 1981.

economies, continued rises in AER LINGUS, the Irish inter- initially Pratt & Whitney JT-3D fuel costs, and increases in the national airline, has set up a engines used in Boeing 707s. 727s and 737s, and McDonnell Douglas DC-8s and DC-9s.

Later, it will also overhau called Airmotive engines used in Boeing 747s. the Singapore Airlines has Boeing selected freighter to spearhead

pipeline By Rupert Cornwell
ITALY AND Algeria are studying plans for a substantial increase in the espacity of the natural gas pipeline between the two countries now under construction, and due to go on stream in 1981.

Italy and

Algeria may

expand gas

Various possibilities were examined during a visit to Algiers this week by Sig. Gaetano Stammati, the Foreign Trade Minister. His trip might also pave the way for a full-scale trade agree-ment between italy and Algeria.

The current annual capacity of the pipeline, which is to run as far as Bologna when it is completed, is 12.4bn cubic metres. But this could be raised to 18bn cubic metres by increasing the number of pumping units which will keep pressure constant along the pipeline's 2,300 kilometre

Another possibility is for a second pipeline to be installed alongside the first. Such an idea has already been looked at by ENI (Ente Nacionale Idrocarburi), the state hydro-carbons agency whose sub-sidiary SAIPEM is res-ponsible for much of the pipe.

line work. The ambitious which will provide Algerian gas to belp meet Italian-energy demand over the next 25 years, will run from the gas fields in central Algeria acress Tunisia, under the Mediterranean to Sirily and then north to Bologas.

Meanwhile an Italian consortium led by Pirelli has for-mally signed a 1.450hn (£?47m) contract to supply Libya with a consial cable network for telecommunications and television, covering the entire country. Other partners in the deal are CEAT, the second Italian tyre group, Telettra, and SIRTI.

Nordic 'confidence' in Britain

By Maurice Samuelson

CONFIDENCE IN Britain as a centre for fadustrial investment from overseas remains almost as high as it was two years ago, according to a survey by the Nordic Bank of Seandinavian and European companies who have manufac-turing factories here.

The UK still compared favourably with the Nucile area in spite of lower productivity and the high cost of road haulage strike early in 1979 was the only economic factor which had caused significant problems.

Mr. Piers Eley, associate director of Nordic Bank, said that one of the reasons for commissioning the new survey was to see how the companies canvassed in 1977 had been affected by last winter's spate

Three quarters of the companies said that they had not lost a single day through industrial action over the past two years, and 60 per cent had increased their UK workforce. Of the total sample, another 60 per cent thought UK labour relations were as good as, or better than, those experienced by their parent

company. They were less complimenabout productivity. Nordic companies reported productivity levels below those of Nordic countries and below their own levels here two years ago. Even so, 58 per cent of the total sample had achieved productivity of between 80 per cent and 120 per cent of the level achieved in their parent company's

U.S. CAR MARKET

Rolls-Royce's commitment pays off

BY JOHN WYLES IN NEW YORK

DURING A WEEK in which all his company has to do is set BL has passed another milestone out its stall in the U.S. and wait in its sad decline, the contrast- for its customers to sign their ing vigour and success of cheques. another British motor company will be celebrated in New old Rolls-Royce company which Jersey tomorrow.

Kent of a new North American in fact, been a consistently headquarters for Rolls-Royce profitable operation but there Motors seems almost an inevitable development in the life of in North America which the a company with products to sell like the Silver Shadow and the might transform the situation. Corniche.

for the privilege of garaging a Rolls-Royce. Indeed, on the principle that in Massachusetts between 1919 a little more wealth is better and 1931. In 1971 it sold 650 than a little less, some buy the cars because there is a burgeon-"collectables" market in Rolls-Royces which ensures that colleagues knew a larger the re-sale value of some is

wealthy enough to pay an average of \$84,000 (£38,000)

David Plastow, Rolls-Royce any sacrifice to quality, then Motors' managing director, who there was no finer place than is currently in the U.S. bridles the U.S. to make a "commita little at the suggestion that ment."

The motor car division of the

went public in May 1973 under The opening by the Duke of Mr. Plastow's direction had not. were opportunities, particularly management The operative word in the Despite the rise in petrol motor car company became prices and fuel crisis, there "commitment" which was interseems to be no shortage of those preted as devoting people and

resources to developing and sustaining an American market. Rolls-Royce in fact produced 2,944 of its vehicles at a plant or about a quarter of its total output in the U.S. But Mr. Plastow and his

market was there and that if higher than their purchase British production capacity could be stepped up without

one of impressive progress. A £4.5m to £14.6m. 68-strong dealer network is now spread across the country which is comfortably capable of sell-ing the 1,100-1,200 cars a year which the British factories are to the U.S. Department of stretched to provide. This is about one third of their total output

The U.S. is the company's largest market outside the UK but its regulations governing fuel emissions and safety have demanded a disproportionate amount of engineering time and money. Five Rolls-Royces with a showroom value of more than \$400,000 will be crash tested this year in order to demonstrate their ability to meet U.S. safety standards.

Future fuel economy requirements are, however, outside the company's reach and the company is resigned to paying a fine of \$3,000 per car sold from

Although the pound's recent strength is cutting revenues somewhat, its more general decline over the past five years annual sales have rison from poration.

Since 1973 the story has been £48m to £152.1m and profits from In the last six months Mr. Plastow and his colleagues

Defence. The new high powered engine was to have been installed in a large batch of upgraded Chieftam tanks purchased by Iran. This order has now been cancelled and the UK factory is producing smaller scale derivitive engines for industrial uses,

Now, the U.S. Army wants to build 7,000 new XM1 tanks whose power source was originally conceived as a gas turbine engine. The first several hundred are destined to be so powered, although prototype tests of the gas turbine tank have suffered embarrassing failures.

Rolls-Royce brought over two of its engines for a demonstration in Washington in April and although Mr. Plastow thinks a final decision may be two or three years away, he is already discussing liconsing arrangehas clearly worked to advan- ments with U.S. manufacturers, tage. Since 1973 the company's one of which is Teledyne Con-

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Mersey dock cuts warning

BY LYNTON McLAIN

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THE MERSEY Docks and Harbour Company has told it 7,329 employees of plans to cut costs and labour and to improve efficiency.

The plans are to be implemented by the end of the year, are understood to be part of a longer term strategy to cut the workforce by 5 per cent a year over the next five

The company wants to close the Birkenhead Dockyped, an engineering and maintenance works employing 200 men separate from the Birkenhead Docks, which are to remain

open. The "south and middle district control centres"— which monitor shipping around the North Docks-are to be merged,

Shiprepairing at the com-pany's Canada Dockyard where small dockyard vessels are maintained—will cease by the end of the year. A number of jobs are expected to be

lost. The Mersey Docks and Harbour Company made a loss of £.47m before tax last year against a profit of £4.1m in 1977. But the total loss increased to £11.47m after the company decided to reduce the book value of its reserved. general cargo docks by £10m Mr. James Fitpatrick, the managing director, told union officals in a statement that company results for the first six months of this year, to be published next month, will underline that "further sub-stantial economies must be

Lease proposal by accountants

THE ACCOUNTING Standards Committee decided yesterday to publish pro-posals which would require leased assets to be included in company balance-sheets. The decision has been taken in spite of considerable opposition from the financial community, particularly from

The profession's detailed proposals on accounting for leading will be published for discussion in November.

Exports likely to be cut next year

BRITISH EXPORTS may fall in the early part of next year ability was emphasised yesteraccording to a survey of big ex- day in interim statements from partment of Trade.

However, there should be a after the fall in volume in the markets.

The companies appear to be slightly more confident about the second-half recovery than they were earlier in the year, in spite of the recent strength of sterling which many exporters claim has hit export prospects

One possible explanation, supported by the most recent FT business opinion survey, is that companies are sticking to planned export levels for the rest of this year, even though this puts pressure on margins. However, by the beginning of next year their plans seem to have been trimmed.

The squeeze on export profitwhile Babcock International said the strength of sterling had recovery in exports in the reduced the competitiveness of second half of the current year British companies in export reduced the competitiveness of half year.

> In the first half of 1979 exports fell 21 per cent below the volume of the previous six months, mainly due to the winter industrial disruption and difficulties in Iran and Nigeria.

The survey, conducted in July and August, suggests that volume in the second half should rise by about 7 per cent above the depressed level of the This means that exports in

slightly more than the 2½ per cent predicted in the survey

The first indications for 1980 suggest that growth may not be maintained in the first three porters conducted by the De- BSR and Carpets International, months of the year, with the possibility of a fall in volume compared with the previous

The expected growth in British exports this year is well below the expected levels of expansion of world trade which most forecasters expect will stay about last year's level of 5 per

This means that for the second consecutive year Britain's share of world trade will decrease in contrast to the position in 1976 and 1977. The exporters forecast that export prices will be up to 15 per cent higher than a year earlier in the second half of 1979 overall should be about this year and first quarter of 3 per cent above the 1978 level. 1980. This was 2 to 3 percentage points above the forecast in the last survey. Results, Page 30

VAT change may boost fairs

ment decision to zero-rate the value added tax paid by over-seas exhibitors for stands and

UK exhibitors have previously been able to reclaim VAT, while overseas participants have not. The change will apply only where facilities are provided by one overall supplier. It brings the UK into line with other overseas exhibitors. Exhibition organisers in the

pointed out that on top of other in Hanover next month. costs, the imposition of a The main problem has been been welcomed by the Associa-further 15 per cent on stand the lack of a big enough site. tion of Exhibition Organisers.

Recently, pressure has come double that available at t from the British Textile National Exhibition Centre Machinery Association, which is The British Text hoping to stage the 1983 Inter- Machinery

persuading the European association, which controls the is hoping for confirmation soon polyester coverings. that its application has been

BRITAIN'S exhibition organi- rentals could be an added dis- The space required by the intersers are hoping for a boost to incentive to overseas participanational show, which is held their trade following a Governtion in important UK Fairs. double that available at the

Association national Textile Machinery demonstrated the feasibility of Association exhibition at Bir-using temporary structures which could be erected along-The British organisation has side existing facilities at Birmalready had some difficulty ingham. The structures, developed for the North Sea oil industry by an Aberdeen-based EEC countries, including Ger- exhibition, that the UK has the company, use extruded many, which already zero-rates facilities to stage the fair. It aluminium supports and woven

The VAT change is expected UK have been pressing for the accepted. The 1979 inter- to provide further support for change for some time. They national show is due to open the British application. The Government's decision has also

Snow and strikes cut road traffic by 2%

cent in the first three months industrial disputes.

THE VOLUME of motor traffic severe winter, the lorry drivers' almost a quarter respectively.

on Britain's roads fell 2 per strike and the effects of other Motorway traffic was 3 pe Motorway traffic was 3 per cent lower than a year earlier. of the year compared with the same period last year, the sharp drep in the volume of sharp rises in petrol and diesel Ministry of Transport said yes rectangles and bicycles on the fuel prices are likely to have terday. This resulted from the road down by 21 per cent and offseted traffic levels.

Shortage of fuel 'will curb growth'

By Sue Cameron

FUEL SHORTAGES will prevent the industrialised nations meeting their planned economic growth targets between now and the end of the century, Mr. Robert Belgrave, a director of BP Trading, said yesterday.

Mr. Belgrave, speaking at the World Petroleum Congress in Bucharest, said the developed countries would find themselves with inadequate supplies of fuel if they persisted with their current growth targets of 4 per cent a year. But he added that sufficient energy to satisfy "more modest rates of economic increases of the order of 3 per cent can be supplied.

"The Organisation the Comecon countries and higher elsewhere. I do not believe that the fuel which this would require will be available.

"If governments proceed to drive their economies towards levels they will only pro-recurrent shortages and crises

Traditionally energy supplies had increased at the same rate as economic growth but because of conservation policies, energy supplies could now be expected to go up at half the rate of general economic growth.

Mr. Belgrave added that only gas, coal and nuclear energy would be able to make a "significant contribution" to increasing fuel supplies during the next ten to 20 years. This was because of the long lead times

Coal and nuclear energy were both affected by the problems of solving "real technical diffi-culties and of obtaining sufficient public confidence to go

But if coal and nuclear energy were developed so that they could take over the market for electricity generation and industrial heat, there should be enough oil to supply even in-creased demand for premium rses, such as transport and chemical feedstocks through to the end of the cen-tury and of real prices not represently higher than today."

Guidelines plan for building society auditing procedures

BY ANDREW TAYLOR

are to be drawn up by the Con-sultative Committee of Accountancy Bodies after the report on the Grays Building Society earlier this year.

The committee has given a mixed reception to recommen- the Registrar. dations on changes in auditing procedures contained in the report commissioned by the Chief Registrar of Friendly Societies. The inquiry begun after it was revealed that Mr. Harold Jaggard, the Grays secretary and chairman, who committed suicide last year, had defrauded

for | years. the future are still 4 per cent and I believe they are similar in the Comecon countries. and whether the auditor had attended the board meeting to approve the accounts.

> and removal of building society auditors and the granting of investigative powers to inspectors appointed by the chief registrar should be brought into line with legislation contained

DETAILED guidelines for audit- would allow the Chief Registrar ing building society accounts of Friendly Societies access to an auditor's working papers and files-although it accepted that auditors should be required to produce books, accounts and documents belonging to the building society if requested by

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It also objected to the suggestion that auditors be required to complete a confidential questionnaire so that the registry can judge their and professional qualifications.

It suggested that if auditors were redesignated officers of a society the registrar would have the society of £7.1m over 40 adequate powers to inquire into the experience of auditors where he has cause for concern. The report concludes: "We accept that there is a need for

a detailed auditing guideline specifically relating to the audit of building societies: this is on the programme of the Auditing It also agreed that various Practices Committee and will laws affecting the appointment be produced as soon as pos-

Society audits, it says, are already covered by draft auditing standards requiring that all accounts give a fair and true view. The committee already in the Companies Acts. provided specialist courses to However, the committee improve the standard of build-objected to a proposal which ing society accounting.

Fraud Squad probes **Racal Communications**

BY CHRISTINE MOIR

THAMES VALLEY Police Fraud Squad is conducting an investigation into Racal Communications, a subsidiary of Racal Electronics. But Racal has successfully won a temporary ban on further police visits to the Bracknell-based subsidiary. Racal said yesterday that

the Court of Appeal had suspended an order giving the police access to the records of the subsidiary, pending an appeal to the House of Lords. Defective Inspector Andrew V. "s, who is heading the that his investigations have

He has visited Racal Communications and it is believed that some documents were re-

In February, two senior executives of Racal were sent to prison for giving bribes in order to win a £4m tank con-tract in Iran. Inspector Vallis said that the present inquiry had no connection with the earlier event.

The investigations were ordered by the Director of Public Prosecutions, They are relieved to involve a Govern-ment Department. There locs not appear to be any overseas

Shotton inquiry sought

A RESOLUTION colling for a Government inquiry into the British Steel Corporation's proposal to end steel-making at Shotton on Deeside, with the loss of 7,000 jobs, was passed by Clwyd County Council at Mold yesterday. MPs, represen-tatives of local authorities and trade union officials, attended

Mr. Mervyn Phillips, the council's chief executive, said British Steel had failed to obtain its proper share of the home market for strip mill pro-

Mr. Barry Jones, MP for East Flint, whose constituency includes Shotton, said that the Birkenhead docks would lose the £750,000 a year it earned for handling shipments of raw materials for the steel works.

Barter plan for UK

Bartering concerns are expec-ted to be launched in the UK. Mr. Moreton Binn, chairman of the American bartering company Atwood Richards, said in London yesterday. The con-cerns would be affiliated to his company. The advantages of barter included cash conserva-tion, reduced tariffs and in-

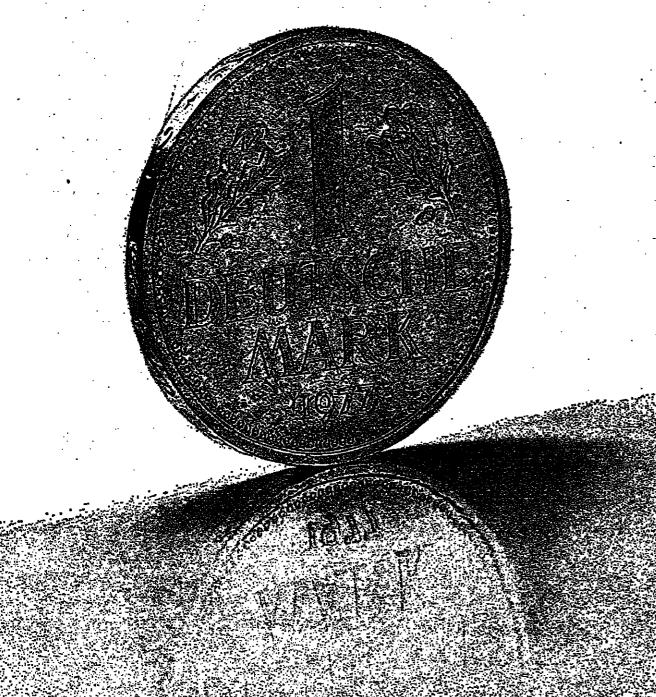
Cheaper flight

British Airways, in conjunction with Maley, the Hungarian airline, will cut fares between the UK and Hungary this winter by 38 per cent. A new Advanced Purchase Excursion (Apex) fare will become effective on November 1, at £99 return, London-Budapest. The existing cheapest return rate is £159.

'Aid inventors' call Inventors urgently need a Government scheme to provide funds and encouragement, says survey in this week's New Scientist. Industry is jealous and hostile to ideas from private individuals, it adds. It now costs at least £10,000 to protect invention throughout

Europe. Developers helped Bradford Metropolitan Council yesterday promised to cut red tape for industrialists wanting to develop in the city. A new unit is to be set up to help wanting to expand or

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register plea by MP

MR. Anthony Beaumont-Dark. the Conservative MP for Selly Oak, has written to Mr. John Nott, the Trade Secretary, protesting that it would be "folly if the Government abolished the Registry of Business Names. Instead, Mr. Beaumont-Dark

suggests that the 5p search fee, unchanged for 60 years, should be increased to make the service

The registry lost more than £500,000 last year and in the light of this the Registrar of Companies recently contacted the committee which represents customers of the service. He suggested abolishing the

surrendering his discretionary power to veto misleading names. He also suggested waiving the requirement that business stationery of registered companies should bear the names

of directors. Another suggestion was that there should be a 24-hour delay. both at London and Cardiff, between a customer's request for company accounts or docu-ments and the time of their

Inexplicable

Mr. Beaumont-Dark, who is a stockbroker and who specialises in industry and trade matters at Westminster, agrees that no service should be allowed to lose £500,000. But he says that it is quite inexplicable that people should still pay 5p for

He says the City is very concerned at reports of a possible closure. The registry, he says, is of vital importance, particu-larly to small businessmen trading under a name other than their own. They would find it harder to obtain credit without the separate proof provided by

the registry.
The MP says it would be dangerous to surrender power to veto misleading names or to waive the requirement that business stationery bear directors names. A 24-hour delay in producing documents would also be very damaging as it would hinder businessmen who wanted immediate information about debtors or potential

trading partners.

He adds: "As far as I can see there is a stronger demand for this service than ever. Therefore, although I am sure right that the service should be self-financing, I am equally certain this service must continue to be provided."

Divisions may hinder SNP plans for future

By Richard Evans, Lobby Editor

AFTER serious setbacks in the general election and the devolution referendum, and with public support at its lowest level since the 1970s, the Scottish National Party meets in Dundee this week to plan its strategy

There is every indication it will be a difficult and painful process, for with the shelving of devolution as a central, unifying issue for the next few years, sectarian divisions are rapidly appearing.

Although the party is debat-ing a wide range of issues at the three-day conference which opens today, underlying the discussions will be the central question of whether the party is fundamentally Socialist, Con-servative or simply Nationalist. Unless a strategy is agreed it will be difficult for the SNP to recover from its low ebb and to take advantage of predicted Tory unpopularity in Scotland later

A group from the party's Left led by Mrs. Margo MacDonald, the former MP, is seeking a plat-form of radical Socialism little different from the Left-wing of the Labour Party. This attitude is reflected in many of the resolutions.

in the Parliament

Other party leaders, including Mr. William Wolfe, SNP chairman and Mr. Donald Stewart, MP for the Western Isles and the party's leader at Westminster, are strongly opposed to the move. They will try to stop the party moving too far Left.

They will probably succeed but it is difficult to see the SNP leaving Dundee with a unified strategy. A key pointer will be the choice on Saturday of the new chairman. Mr. Wolfe is not standing for re-election.

The fight will be between Mr. Gordon Wilson, MP for Dundee East, representing the Rightwing, and Mr. Stephen Maxwell, a party vice-chairman who is a leading figure in the 79 group of

Left-wingers. Delegates are likely to reject the "talks about talks" pro-posed by the Government following the rejection of Labour's devolution proposals in the referendum. The SNP argues and slave cylinders to the interest is little point in talking to a Government that has opposed any meaningful form of devolved power to Edinburgh, let alone Scottish independence.

Belfast company wins **Boeing 757 contract**

BY OUR BELFAST CORRESPONDENT

ing of the U.S. to manufacture wing components for the 757 labour force will be fell with engined jet airliner.

twin-engined jet airliner.
Short Brothers placed no figure on the value of the contract, but said it was the largest single order ever secured by the

company.

The initial contract is to supply inner wing-flap assemblies for 400 Boeing 757's. Deliveries will begin in mid-1981 Deliveries will begin in mid-1981 and continue until 1986.

The company already has a major interest in the 757 project, designing nose cowls for engine pods of the Rolls-Royce RB-211-535 engines which power the sires.

the aircraft. Shorts said: "This further contract to build major parts of the aircraft structure means the company has now secured significant participation in one of 747 Jumbo jets are currently the world's most important airliner programmes which is likely to last until at least the the 178-seater 757 are now 82.

SHORT BROTHERS, the Belfast- the UK, the significance of the another 24.

Mr. Philip Foreman, managing director—who led the Boeing negotiations—said the contract placed a heavy responsibility on everyone to perform well and deliver on time.

"I have told Boeing that our trade union representatives have committed themselves to using their best endeavours to meet our customers' requirements," he said.

The contract, signed in Seattle by Mr. Foreman and Mr. Ernest Fenn, Boeing vice-president and 757 division general manager, strengthens the Belfast company's links with the U.S. manufacturer. All main landing-gear doors for

Eastern Airlines of the U.S. has For Shorts, and indeed for ordered 21 with options on gical ability available in Belfast.

British Airways will take 19 with options on 18

Shorts is predicting turnover next year in excess of £90m as against £44m for the year to August 31, 1978. But it has not indicated whether it will return to profitability. Losses last year reached £9.75m.

The company said the new work, along with existing contracts for its aerostructures division — which includes podding Rolls-Royce engines and making

next 20 years.

Mr. Giles Shaw, Ulster UnderSecretary responsible for inGlobal Data, which stiff international competition and demonstrated the continued confidence of Boeing in the skills, experience and technolo-

Alfred Herbert cuts half-year losses as strike threat grows

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

ALFRED HERBERT, the State-owned machine group, has reduced its losses in the first half of this year to £921.000 against £2.23m in the corresponding period of last year. But Sir John Buckley, the outgoing chair-man, warns that the industrial dispute in the engineering industry could jeopardise the

Sir John reports a "quite marked improvement" in orders over the last few months, following a poor start to the year. (Sales for the period totalled £29.62m against £26.39m last year.) Sir John adds: "Following several difficult years there are now signs that the fortunes of the company will start to improve."

Alfred Herbert, once the biggest machine tool manufacturer in Britain, has

received £44.5m in public funds over the years. Its latest injection was £8.3m in equity capital which the National Enterprise Board has put in this year. It seems likely, however, that the group cannot expect to receive any more public money as a rsult of this Government "more stringent policy towards public funds for industry.

A potential source of cash for the company lies in the

for the company lies in the high stock levels that have been built up in the past few years. Sir John says that correcting these historically high stock levels is "receiving priority and considerable effort is going into achieving increasing sales in high stock related products."

If this policy is successful. it will have a marked impact on the company's interest pay-ments. In the first balf of

this year, these totalled £874,000.

The Edgwick plant in Coventry continues to be a iossmaker, in spite of a reduc-tion of 350 in the workforce over the past year. The plant is now producing a new numerically-controlled lathe, which was introduced earlier this year and, according to the company, has been well received.

Other new products are to be introduced next month, and these will form the basis of the programme which is designed to bring Edgwick

September, 1978.

BNOC in £400m development

BY RAY DAFTER, ENERGY EDITOR

poration, as opeartor for a five-company offshore consortium, has installed the first production facilities in the Moray Firth's Beatrice oilfield. Development will cost over £400m.

BNOC said yesterday the central drilling platform was in place and being secured by piles. A well support platform was installed on part of the field that would be exploited by a jack-up drilling rig. This steel structure would add support to production pipes running from he seabed to the jack-up rig's

The main production platform should be installed next summer enabling oil to flow in 1981. The pipeline from the field to a new

arty Firth has already been—the Exchequer. The Govern The field, with an estimated 160m barrels of recoverable oil

reserves, should yield about 80,000 barrels a day at peak production in 1982 or 1983. BNOC said nearly 90 per cent orders placed for the Beatrice project had so far gone to British companies. Other companies with Beatrice interests are: Kerr McGee Oil Deminex (London); and O Petroleum (although, subject to Government confirmation, its interests are being acquired by British Petroleum);

The state corporation's 28 per cent stake in Beatrice is one asset being considered by Government ministers for private shore terminal at Nigg in the sector disposal to raise cash for

asked BNOC for a list of assets that could be sold to raise up to

However, it is thought the Corporation has urged the Government not to dispose of Beatrice assets, nor-for that matter-other particularly attractive oil interests like BNOC's stake in the Thistle and Ninian

 A major oil pollution exercise will take place in the West of Scotland next week. Codenamed Scope 79 (Scottish Coastal Oil Pollution Exercise 1979). it will test how quickly emergency services can respond to a stranded tanker spilling oil. It is being organised by the De-partment of Trade's Marine Survey Office in Glasgow.

Boost for industrial estate plan

BY ROBIN REEYES, WELSH CORRESPONDENT NICHOLAS EDWARDS, imminent repeal of the Com-munity Land Act

Secretary, has approved the compulsory pur-chase by the Land Authority formerly occupied by the British Steel Corporation's East Moors, Cardiff, steelworks.

Besides clear the way for the rapid redevelopment of East Moors as an industrial estate, may survive the Government's survive the axing of the Com- land title.

munity Land Act. The Government has been chase by the Land Authority consulting with local authori-for Wales of the 120 acre site ties, the building industry and other parties, and a decision on the authority's future is expected soon. Mr. Edwards' gofirst since he assumed office and the approval has increased is being taken as a strong speculation that the authority indication the the authority may

The price for the East Moors site, being cleared by demolition contractors, is understood to be about £1m. The authority has already agreed terms for the main freehold interest, held by the BP Pension Trust. But the ahead for the East Moors com-pulsory purchase order is the site bave meant that a compulsory purchase order is needed to ensure that redevelopment is not inhibited by any doubts over

CONTRACTS

Hydraulic systems for Navy

DOWTY BOULTON PAUL has received orders worth £9m for the main hydraulic system in the measures vessels. These orders, destined for the second batch of six ships, together with support-ing spares, include the hydraulically-powered sweep deck machinery and the slow-speed propulsion and manoeuvring sub-systems.

The plant division of GEC MECHANICAL HANDLING has been awarded a contract valued at about £4.5m by the Central Electricity Generating Board, to supply the main coal handling plant for the completion of Drax power station, near Selby, Yorks.

LUCAS GIRLING has secured two contracts which could represent several million pounds worth of business over the next four to five years. A ciuich actuation contract calls for the

contract is for the supply of braking equipment for the DeLorean sports car due to go Royal Navy's new mine counter into production in Belfast next CRYOPLANTS, a BOC com-

pany of Edmonton, North-London, has been awarded a £2m contract by Singapore Oxygen Air Liquide (50 per cent owned by BOC International) for the design, manufacture and delivery of a 150 tons per day gaseous oxygen plant. The oxygen will be mainly used to serve customers in the steel, shipbuilding and chemical industries.

A new £1.5m contract for the propathene 5A plant being developed by ICI plastics division makes WILLIAM PRESS AND the largest single mechanical construction con-tractor working at the ICI Wilton complex on Teesside.

transmission division PLESSEY TELECOMMUNICATIONS at Beeston, Northingham frequency division multiplex and digital transmission stations and four 12 MHz coaxial line

WESTMINSTER DREDGING has been awarded a contract worth over fim by Shell UK Exploration and Production, operating on behalf of Shell and Esso, for stabilisation and protection in 17 areas along the 36 in Flags gas pipeline running between Si Fergus and the Brent Field. Westminster Dredging, a member of the Royal Bos Kalis Westminster Group, will carry out this contract in co-operation with Stolt Nielsen as part of the Westminster Seaway venture agreement.

The South of Scotland Electricity Board has awarded a film contract to DAVY BAMAG for the design, supply, erection and commissioning of a condensate polishing plant for the Board's Longannet power station on the estuary of the Firth of Forthi

Insac takes over U.S. software company

NSAC DATA SYSTEMS, the National Enterprise Board subsidiary, has acquired the Global Data Corporation, a U.S. soft-ware services company.

This is the first acquisition by Insac and will give it an important foothold in the U.S. West Coast area where Global Data is based.

Mr. John Pearce. Insac man aging director, said he expected that Global Data would offer components for the Lockheed excellent prospects for the TriStar and the British Aerogrowth in California of all of space 146 — would ensure it a linear's activities in the U.S. space 146 — would ensure it a linear's activities in the U.S. significant stake in the majority i market. These include not only significant stake in the majority i market. These include not only significant stake in the majority i market. of the world's most important selling software expertise but airliner programmes for the also marketing the Post Office's computer-based

dustry, said the contract was a formed in 1968, expects turnover further "landmark" for the company. It was won against activities are to provide computer transaction services to companies in the property and transport fields as well as general commercial organisa-

It has two operating centres: its headquarters at Anaheim, California, and another centre at Palo Alto, heart of Silicon Valley, centre of the U.S. microelectronics industry.

Insac said the acquisition was in line with the Government's approval of Insac's objective. which is to obtain a significant share of the international soft-

ware products market."
The NEB subsidiary, set up in 1977, already has joint agreements with two other U.S. organisations. One is with General Telephone and Elec-tronics on the Viewdata system and another involves Calcomp. manufacturer of interactive graphics systems, for the development of system software,

'Frightening' economic forecasts confirmed

By David Freud

FORECASTS USING the Treasury's own model confirm the Chancellor's warning that the prospects for the UK economy are "almost frighteningly bad." according to James Capel and Co., the City stockbroking firm.

Capel fed its own assumptions

into the official model, and the results showed a serious deterioration for output, the balance of payments and unemployment.

Gross domestic product was shown as 3.7 per cent lower in the first half of 1980 than a year earlier, and 4.2 per cent down in the second half. The 1981 declines were 1.2 per cent in the first half and 0.3 per cent in the

The balance of payments was forecast to show a deficit of 2.2bn next year and £2.6bn in 1981, while unemployment was shown reaching 2m by the last half of 1981.

Capel emphasises that these are not its own forecasts, nor were they credible as projections of events to the end of

The firm says: "The Chancellor has already warned of the short-term prospects, but it is probably not quite appreciated in financial markets just how bad the Treasury's internal forecasts show the economic situation will become." Phillips and Drew, the City

stockbroker, says there is little or no scope for a higher public sector borrowing requirement in 1980-81 than in the current financial year, if the Govern-ment's other economic objectives are to be maintained. In its latest economic circular the firm argues that a move towards an expanded public sector deficit would be tantamount to the abandonment strategy

£200 fine for breach of trade sanctions

A SHIPPING company was fined £200 at York Crown Court yesterday for breaking yesterday for breaking Rhodesian trade sanctions, Stewart, and Lloyds (South Africa) Limited, whose Birmingham branch shipped spare parts to a power station in Umtali in 1968, pleaded guilty to two charges.

A director of Stewart and Lloyds, Mr. Eric Wilfred Bibby, who admitted similar charges, was given an absolute discharge. Earlier this week Mr. Justice Smith stopped the trial of another British company, Hopkinsons of Huddersfield, which made the spare parts. because of insufficient evidence.

Book prize for mountaineer

THE John Llewellyn Rhys Memorial Prize for a writer under 30 has gone to a member of the two-man team which tackled the west wall of the 22,500 ft Mount Changabang in the Garwhal Himalayas, the National Book League attention must be paid to safety.

announced yesterday. He is Peter Boardman, 29, and his book The Shining-Mountain brings him the £500 prize.

attention must be paid to safety.

"One particular benefit we are finding is that although it may be difficult to have full confidence in the result of a

● NEWS ANALYSIS - FOOD AND DRINK

Problems at home foster trend to U.S. takeovers

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE Imperial Group's bid for the Howard Johnson restaurant and motel chain is the latest example of the growing trend for UK food and drink companies to focus their attention on the U.S. rather than Continental markets. Over the past 18 months the vulnerability of UK and Con-

tinental food and drink companies to acquisition by the U.S. food giants appears to have lessened: while at the same time. UK food and drink manufacturers have increasingly sought to acquire U.S. food companies.

Some of the acquisitions over the past year have been substantial — such as Cadbury Schweppes' move for confectioner Peter Paul-but most have been small-scale. However Imperial's bid for Howard Johnson shows that large-scale acquisition moves are still

The attraction of the U.S. has undoubtedly owed a great deal to the problems faced by the UK food industry at home over the past few years—especially the increased strength of the supermarket chains who have been able to wring big discounts out of the manufacturers-as well as the rising value of steri-

However, as a recent article in the National Westminster Bank Quarterly Review sur-gested, the performance of UK food and drink companies in Europe has failed to live up to the expectations set when the UK joined the EEC in 1973.

"Many of the opportunities have evaporated, and the UK moting the British industry is almost certainly less industry's image. competitive in an EEC context In fact, a casual visitor to the today than it was in 1972. Anuga fair would probably be argues Mr. John Nicholls, of surprised to learn that the UK Bath University's School of is generally regarded as the

with European expansion.

WORLD'S TOP TEN FOOD AND DRINKS COMPANIES

COUNTRY UK & Netherlands Food Unilever Food Switzerland Food, soft drinks Beatrice Foods Food, soft drinks Esmark Kraft Dairy, foods Meat The Greyhound Corp.
Raiston Purina
Allied Braweries Animal feeds Food, drinks The Coca-Cola Co.

every two years, is the world's at home and in Brussels biggest showcase for manufac-tured food products. Over 4.000 companies from 78 countries exhibited at the Anuga this year, with almost two-thirds of displays from non-German com-

panies. Yet British representation. albeit efficiently handled by the British Food Export Council, was mainly left to specialist food manufacturers such as lea-producers Jacksons of Picca-

dilly, and Fox's biscuris. ket leaders from the European at home and in Brusels. food and drink industries were in evidence at Anuga. U.K. companies argue that representation at such exhibitions is not really necessary since much of their exports are handled by specialist agents or importers in the

country concerned. However, the same exporting approach is adopted by the specialist food producers - yet they still felt that their presence which seemed to be present at Anuga was important in before accession now appear to establishing contacts and pro-

In fact, a casual visitor to the world's second biggest food pro-The absence this week of cessing industry after the U.S. many large UK food and drink But while almost half the manufacturing companies from UK's £869m exports of processed the Anuga Food Fair in Cologne foods, and more than one tifth has reinforced this suggestion of the £778m drinks exports go of a growing disenchantment to the EEC, many people feel that Britain's food and drink

ce: Eurofood World Directory of food and drinkman facts, hig companies 1913 Before accession to the EEC, however, the mood was entirely different. The UK food and drink industry believed itself more efficient than its continental counterparts since UK Logi-pantes had longer production

runs, and greater capital invest-The only real weakness was its lack of political negotiating experience in Brussels, so the Food and Drink Industries Counlly, and Fox's biscuris.

In contrast, many other mar-

Armed with this confidence. companies began by seeking to penetrate the market by acquisition rather than starting new operations, which was regarded as too slow a method of breaking into the suphisticated EEC markets. These acquisitions, however, were usually only of small companies, indicating, suggests Mr. Nicholls, "a for in the

water approach. In fact, the UK industry's invasion of Continental Europe has never really progressed be youd this untiat approach. In the mid-1970s, it came under severe pressure from rising raw material costs as well as falling demand for food in face of the soaring inflation rate. Profitability slumped to record low levels-and since then has never

really recovered. At the same time, UK companies wanting to expand overattracted by the apparently more The Anuga Food Fair, held companies have never really felt lucrative U.S. market

Spend more

on villages,

study urges

should be switched from the

Regional Affairs Editor

COVERNMENT

Building society outlets

FINANCIAL TIMES REPORTER

Savings Bank.

THE NUMBER of building Between the end of 1976 and society outlets in the UK has the end of last year the total grown by almost a quarter in number of outlets mercased by the past two years. According to only 1 per cent to about 44,000, figures prepared by Noel Within this, building society the outlet growth has been very towns to the country areas to societies account for 10.4 per strong. At the end of 1976 there cent of all deposit-collecting outlets, against 291 per cent for the clearing banks and 51.7 per for each building society out said in Landon vestorday. cent for the Post Office National let: by the end of last year the

Share of total outlets end 1978	Growth in number of outlets 1976-7			
29.5	- 1.6			
10.4	÷ 24.3			
S1.7	- 3,4			
3.8	– 0.5			
1.8	÷ 5.4			
2.9	+ 8.4			
100.0	•			

Councils to discuss cuts

ment spending of some £16bn by 7 or 8 per cent will be studied separately and jointly by the cities, and the Associations of District and Local Councils.

Although they differ in their

With the AMA split down the middle between Labour and Tories, the Labour representatives will fight hard to win a condemnation of Government policy at its annual conference. Labour hopes for doing so are pinned on the possibility that not all the Tory representatives will

be present. While this would embarrass the Government, however, it would not have any lasting Association of Metropolitan would not have any lasting Authorities, representing big effect. More significant will be the more restricted talks between the associations on establishing streamlined joint machi attitude to Government expendinery for the forthcoming rounds ture policy, they all agree that of wage talks with unions, which it will create difficulties for the AMA has been canyassing the AMA has been canvassing

help village life survive, Sir said in London yesterday. The association was not seeking more public spending on total authorities, he commented, but within the overall total more should go to the county councils

He was presenting a study

paper, Rural Deprivation, which

claims to have discovered that

many of the problems found

in the cities, such as low wages and poor housing, are also common in the countryside." The booklet also reports that people living in rural areas receive poor public services, that the position is deteriorating, and that "the unit wasts of provid-ing services to the sparsely popu-lated areas are higher than in

the urban areas," The report wants a change of attitude towards the rural areas; more positive and constructive planning and the injection of additional resources.

However, Sir Gervas, as leader of a Conservative dominated association, pointed out that this that the cities should get less and that any urban cutback should be redistributed towards the county councils.

He claimed that in recent years county authorities had been "efficient" in their use of resources and he criticised the cities for being "extravagant" The report shows that in Devon half the bus services have been cut out during the past 25

Rural Deprivation: An Asso ciation of County Councils Study: From the ACC, 660 Eaton Square, London SW1: £2.

Re-think on nuclear plant safety

BY DAYID FISHLOCK, SCIENCE EDITOR

A NEW APPROACH to public numerical probability analysis U.S. electrical industry group safety is being included in plans of a protective system, it is pos- which suffered the nuclear acci-

by Mr. Roy Matthews, director of health and safety for the Central Electricity Generating Board. Mr. Matthews, addressing the Uranium Institute's annual

meeting in London, said the probability approach, as it is called, should identify any weak link" in a complex system and indicate where more attention must be paid to safety.

for the nuclear power station to sible to compare the reliability be built at Heysham, Lan- of one part of the system March. against another.' Risk assessment along such

lines probably makes decisions more, not less, difficult to reach, warned Mr. John Dunster, director of nuclear safety with the government's Health and Safety Executive. But with time it should provide more confidence that decisions were being taken "in a consistent and possibly even in a logical way," he said.

Most people had a hetter than they did a year ago said

dent on Three Mile Island in The nuclear industry must use

this to its advantage in communicating with the public, he said. But the "half life" of this public understanding was likely to be short. Mr. Cherry proposed that the

problem for a utility of replac-ing nuclear power after an incident that had shut down a reactor was on that could be mitigated by an insurance pool. Most people had a better His own group—with one reac-understanding of nuclear energy tor damaged and a similar one shut down by order of the Mr. Bernard Cherry vice presi- American regulatory authorities dent responsible for planning at -is paying more than \$20m for

lossmaker, in spite of a reduc-

into profit. Sir John Buckley retires as chairman at the end of this month. He will be succeeded by Mr. Peter Rippon, manag-ing director of Lindustries, who has been a member of the Herbert Board since

up nearly a quarter

Alexander Associates.

figure had dropped to 2.8.

:	Share of total outlets end 1978 %	Growth in numb of outlets 1976-
Clearing banks	29.5	- 1.6
Building societies	10.4	÷ 24.3
National Savings Bank	S1.7	- 1,4
Trustee Savings Banks	3.8	- Q.S
Co-operative Bank	1.8	÷ 5.4
Other	2.9	+ 8.4
	100,0	

REDUCED local services and coming year. the prospect of redundancies among Britain's 2m local Government officials are to be discussed by representatives of local authorities in England and Wales at a series of conferences in Scarborough next week.

The Government's requirement to reduce local Govern-

services and staffing in the for some time.

This was disclosed yesterday

fidence in the result of a General Public Utilities, the replacement power.

かかいいいる

Servicemen take over as fitters go on strike

BY PHILIP BASSETT, LABOUR STAFF

in South Wales were yesterday instructed to take over engineer-ing work at Phantom aircraft normally done by civilian fitters who have been called out on strike over the staging of a pay

Union officials said that as a result all civilian staff at the base, including cooks, messen-gers, engineering workers and other staff, walked out and would stay out while the servicement remained on the

fitters' jobs.
The Defence Ministry said that the base normally operated with mixed teams of civilians and servicement, but that most of the industrial staff had stopped work after a series of

meetings at lunch time The Ministry said it was difficult to guage the effect of the of striking health physics monistoppage, partly because of the tors. Action by about 30 servicemen still left working in yard, where crane drivers had

SERVICEMEN at RAF St Athan the base and because the work failed to follow the strike call at St Athan was long-term main- were now likely to be disrupted monitors has halted work in the by a strike which began yester reactor compariment of the Polaris nuclear submarine day involving about 50 slingers

> Both the St. Athan fitters and though, that refuelling drivers at RAF Lossiemouth and Stan-more had returned to normal the Rosyth monitors have been called out as part of the cam-paign of selective strikes and working and that only six out of 60 drivers at RAF Binsbrooke other action being taken by cent pay offer.

Mr. Frank Cottom, secretary of the trade union side of the ing. negotiating committee, said yesterday that the effect of the Prison dispute action was satisfactory, and that operations at Chatham docktenance on strike aircraft.

Union officials also said yesterday that local manage-ment at Rosyth naval dockyard had threatened to bring in Navy personel to take over the work of striking health physics moni-

pered by members of the Prison Officers' Association, one of the non-industrial Civil Service One official said that action by POA members was "no more than blacklegging," though some

members had gone against the union's advice to keep essential prison services in operation. Trade union representatives have complained to POA officials and have registered a pro-test with the TUC.

in Lincolnshire were not work-

Officials representing the industrial civil servants said yesterday that action in the prisons, where maintenance and boiler staff had been called

out, was being severly ham-

reject 14% pay rise

By Our Labour Correspondent WHITE COLLAR workers in the gas industry yesterday re-

jected a 14 per cent pay offer and told their union officials to prepare a plan for industrial action unless British Gas improves it.

Mr. Dave Stirzacker, national gas officer of the National and Local Govern-ment Officers Association, said: "If we cannot get any improvement in the offer we believe the time for talking is finished."

Union negotiators will give the warning of industrial action at a meeting of the gas industry's untional joint coun-cil on September 26 follow-ing rejection of the offer by delegates at a London con-ference yesterday.

The union is claiming substantial pay increases and the establishment of a £65 per week minimum wage on be-half of its 45,000 members in ● General and Municipal

Workers Union delegates yesterday agreed to demand substantial but unspecified increases in the next local authority manual workers settlement due in November. The claim will also seek a reduction in the working week from 40 to 35 hours.

Gas men Two ITV unions seek talks to end deadlock

BY GARETH GRIFFITHS, LABOUR STAFF

TWO of the broadcasting unions return and said they thought NATTKE members were remainive should receive pay increases involved in the independent ITV, except for Channel, would ing solid but were alarmed that of between 30 and 150 per cent. start negotiations with the com- the month. panies in an attempt to end the

five-week black out. The National Association of Theatrical, Televsion and Kine Employees and the Electrical and Plumbing Trades Union plan to put pressure on the third union, the Association of Cinematograph, Television and Allied Technicians at a meeting of the Federation of Broadcasting Unions tomorrow

However, the Independent Televsion Companies Associa-tion said yesterday it would not resume talks unless they were wth all three unions. Both sides were pessimistic about an early

Distillers set

to start talks

TALKS BETWEEN Distillers

and the General and Municipal

Workers' Union and the Trans-

port and General Workers'

Union will be held tomorrow.

television dispute want to re- be off the air until the end of

Mr. Jack Wilson, NATTKE's general secretary, in a circular letter to his 7,000 ITV members yesterday said he was prepared to negotiate for a settlement on the basis of a letter from Mr. Ronald Carrington, labour relations adviser to ITCA. The letter outlined conditions for agreements on new technology and

NATTRE wants talks resume and, in contrast to Mr. Alan Sapper, ACTT's general secretary, Mr. Wilson said the technology and manning agree-ments were negotiable.

35-hour working week and a

fourth week's holiday, in their claim tot he Agricultural Wages

claim and thousands of farm

Board.

Both unions have told more Mr. Jack Boddy, general than 5,000 workers, who are on unofficial strike at seven of Agricultural and Allied

bottling plants, to go back to Workers, said it was a moderate

Farm men claim £100

negotiations were not taking place.

The union is taking the 14 lTV companies to industrial tri-bunals overa ppeals against the lockout of its members. majority of NATTKE and EPTU members locked out, however, are not suffering too much financially because of having other terrores into the suffering too much financially because of having other terrores into the suffering terrores in the suffering terrore other temporary jobs.

The ACTT gave a warning yesterday that the companies' attitudes during the blackout would lead to a climate of poor

would lead to a climate of proindustrial relations when broadcasting resumed. The union's priate professions would lead to
strike bulletin said years of proincreases of 150 per cent. Techinical instructors needed rises of

in early November.

Average earnings for farm workers according to the

NUAAW are £62 a week with

43-50 per cent. art therapists at least 50 per cent. radio-graphers 30 per cent, and chiropodists and helpers 30 per cent. In its evidence the union said FARM WORKERS have asked workers receiving wages below cerned were women, and salaries for £100 a week minimum, a the official government poverty were ludicrously low. It is not line had to claim family income happy at the commission's use supplements. The board will receive the MSL to make the comparisons, farmers' reply on October 22 and argues the base samples are and both sides will discuss the too small.

Therapists

150% rise'

staff in the National Health Ser-

according to the Association of

Scientific, Technical and Man-

The union, in its evidence to the Clegg comparability commis-

sion, yesterday described the

26,000 staff involved as "the

chiropodists, technical instruc-

tors and helpers.
Mr. Reg Bird, ASTMS national

officer, said that in the case of

chief area speech therapists a comparison with other appro-

professional

'deserve

NON-MEDICAL

agerial Staffs.

The Commission is due to report on the NHS workers involved next year, and the findings will be implemented from April 1, 1980.

Times negotiations come to a halt

BY ALAN PIKE, LABOUR CORRESPONDENT

MR. REG BRADY, leader of one would now be discussions with of the groups of Times News-Mr. Gordon Brunton, chief papers employees whose failure executive of Thomson British to conclude new agreements Holdings, or Lord Thomson of with the company is preventing Fleet himself. "I am not sure republication, said yesterday that Times Newspapers manage-that new talks had failed to ment has sufficient authority to

Mr. Brady, father (chairman) of the Sunday Times night machine chapel of the National Society of Operative Printers, Graphical and Media Personnel, said that talks with Times Newspapers management representa-tives had "broken off," with no further meetings planned. The discussions started at the TUC in Blackpool and continued this

Important issues of principle remained to be resolved, said Mr. Brady. He had reported the company's latest position to his chapel committee, which had

negotiate.' Only difficulties with NAT SOPA now stand in the way of union acceptance of proposals for republication of the Times newspapers, suspended since

Mr. Bill Keys, chairman of the TUC printing industries committee, has written to Mr. Owen O'Brien, general secretary of NATSOPA, expressing the concern of other print union leaders about the continued failure of NATSOPA chapels to accept the republication terms. Mr. Brady said yesterday that attempts by other union leaders to interfere in the NATSOPA ejected it. negotiations would "stiffen the Mr. Brady said he hoped there resistance" of his members.

BY-OUR LABOUR STAFF

flat glass manufacturer, have accepted a pay offer worth 16.5, per cent after a ballot in favour

of more than two to one. The company made the offer to its 8,000 process workers, members of the General and Municipal Workers' Union, after two one-day national strikes which stopped produc-

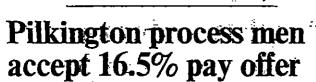
Voting on the offer, which



ington Glass, the UK's biggest other benefits and includes commitments on new wage structures, was 4,198 to 1,733.

to £96.30 for 45 hours; a middle-grade, three-shift continuous worker from £105.93 to £125.39 for 45 hours, including over-time; and a top-grade, three-shift worker from £119.19 to £139.24, including overtime. The GMWU is also pressing

duce a £25m tank at its St. Helens factory as part of the float process for glass manufac-



PROCESS WORKERS at Pilk- establishes new shift rates and

The offer, which is backdated to July, takes the minimum rate for a 40-hour week from £63.53 to £71.86. A middle-grade day-worker will move from £84.12 to £96.30 for 45 hours; a middle-

a separate claim for shorter working and earlier retirement in the company, linked to the introduction of new technology. The company wants to intro



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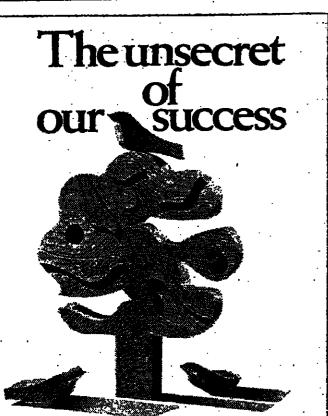
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ADVERTISING and . .

Forecasts of U.S. advertising expenditure are undergoing significant revision as new brands and products jostle into the marketplace. Michael Thompson-Noel reports from New York

The boom that refuses to run away

IT IS 8.55 am. On the 44th floor of the Time and Life Building, in the executive suite of Interpublic, Philip Geier is calmly demaging blow to the Polyman and the surface of the 92 top U.S. agencies of the 92 top U.S. agencies of the 92 top U.S. agencies of the says inpring coffee and talking in the surface of the 92 top U.S. agencies of the says of the says total of \$420m. The storm's total m the executive suite of Interpublic, Philip Geier is calmly sipping coffee and talking in the carefully modulated tones you would expect of the man who sits at the very centre of the web of the world's largest group of advertising agencies.

Sophy: the loss by McCannof the 92 top U.S. agencies of loss of people. "It was an unfortunate incident," he says agencies or have disappeared for good. Apart from Interpublic's acquisition of SSC and B, Young and Rubicam is buying advertising agencies. advertising agencies.

McCann-Erickson and Campbell-Ewald, two other agencies, the Marschalk Company and Erwin highly profitable account, has Wasey, plus numerous other been switched to a marketing and communications agency. Backer and Spielvogel, founded and largely run by exheavyweights from operates in 32 countries and bills McCann. more than \$750m, is being grafted on to an international grafted on to an international agency conglomerate that already bills in excess of \$2bn.

Total group revenues last year urge to grow, to spend, to knit were \$310.3m. Annualised new billings gains in 1978 were \$194m. Even without Lints, larger agency networks, buying Interpublic already ministers to or acquiring profits in return the part of multinational the needs of more than 2,000 for the sort of multinational clients who between them mar-services increasingly demanded ket more than 15,000 products. by multinational clients. ket more than 15,000 products.

operating on this scale still be national billings in 1978: apart operating on this state state of national binnings in 1910. Apart in touch with reality and its from McCam, at \$1.4bn, they clients? Mr. Geier stirs his were J. Walter Thompson coffee, and talks quietly and per (\$1.48bn), Young and Rubicam suasively, for we are discussing (\$1.36bn) and Ogilvy and

advertising, has demonstrated Interpublic of which Mr. yet again that advertising is a Geier is president comprises two "people business"—that ageninternational agency networks. cies possess few real assets

> Mr. Geier denies that the Miller spill has in any way com-

How Big is Beautiful? Can Four U.S. owned agencies an advertising conglomerate topped the \$1bn mark for inter-

ESTIMATED U.S. ADVERTISING EXPENDITURE

. • • · · · · · · · · · · · · · · · · ·	1979 (\$bn)	% change on 1978
Network TV	4.485	+12.8
Spot TV	2.825	+ 9.5
Magazines -	2.925	+12.6
Newspapers	2.030	+13.5
Outdoor	0.335	+ 9.7
Other national media	14.400	+13.1
Total National Advertisers	27.000	+12.6
All local advertisers	22.130	+11.4
Total, all advertising	49.130	+12.1

Source: McCann-Erickson.

Marsteller for a reputed \$20m. J. Walter Thompson is actively scouring Europe for a second agency network, and the rest of the top 10, including Leo Burnett, BBDO and Foote, Cone and Belding, are busily looking. According to Mr. Geier, the loss of Miller Brewing was a "one-in-a-million chance." It

accounted for less than 5 per cent of Interpublic's billings worldwide. The beauty of a McCann is its size: it can switch people about. Each agency within Interpublic has its own niche. The group is so diverse that even a loss like Miller is

passed." says vice-chairman Richard Lessler. "The side-walk's dry. We haven't lost a dollar's worth of business since Miller. We have received astonishing support from all our other clients, who believe Philip Morris (the owner of Miller) behaved improperly."

The background to the emerg-ence of these Titan networks is the profound growth of U.S. advertising expenditure over the past three years. According to McCann's Robert Coen, the industry's most respected fore-caster: "The (U.S.) economic news for the balance of this year and the opening quarters of 1980 is bad. Nonetheless, the projected growth in advertising budgets for 1979 is quite good, and the outlook for 1980 is at

He forecasts a total advertis-He forecasts a total advertising spend for 1979 of \$49.1bn, a 12.1 per cent gain on last year. The current boom is a continuation of the "long delayed explosion" of mid-1975, when advertisers, escaping from constraint, began hurling countless new brands and products into the marketplace (many of them the marketplace (many of them aimed at those delights of the

The urge to advertise has become deeply imprinted on
the corporate psyche. According
to Mr. Coen: "The developments
of the last few years indicate
the need for a significant upward revision in the long-term
projections of advertising
spending levels. By 1888 we exspending levels. By 1988 we expect U.S. advertising to reach \$115bn. Expenditure in the balance of the world should surpass the U.S. level to add another \$120bn. Advertising expenditures for the total world will be over a quarter of a trillion dollars ten years from

An obvious manifestation of all this is higher U.S. media rates. Over the past four years, magazine rates have increased by 25 per cent, newspaper rates 29 per cent and local radio by 29 per cent and local radio by 28 per cent, while television costs have risen even faster. Some slots on prime-time network TV cost \$250,000 per minute. According to estimates by JWT, the average cost of a 30-second prime time "announcement" this year will

reach \$53,585 (\$4.10-per-1,000). With the Moscow Olympics and U.S. elections, 1980 will prove another good year, but in the media department at JWT, as with such departments

Conflictu

elsewhere, they are already welcoming in the electronic

" Most popular magazines will probably go the video route." says one expert. "Ten years from now, Reader's Digest may not exist. It is remarkably inefficient to print a page of paper. Magazines and newspapers will be read straight off the screen. Newspapers are already discovering the video route National circulations are on a dropping plateau of 61m. At present there is too much media: we're not sure of the value received. But in the video future we will discover once again that supply and demand

really does work. "Vastly more efficient media, like cable TV, will produce lower advertising costs (relative to er advertising costs (relative to inflation). We won't be track-ing crude costs-per-1,000 but buying highly specialised aud-iences using highly specialised ads in highly functionalised and fractionalised media. A satellife transmitting dish for TV broadcasting can already be produced for less than \$1,000. Vested interests will probably suppress satellite TV for at least five years, but the technology's

Words like "fractionalised" trip easily off the futurologist's tongue, but the greatest single issue in U.S. marketing at present is without doubt the con-cept of "de-massification"— the notion that in future, the mass markets of today will split and splinter into a myriad highly profitable sectors, whether defined by product, service or demography

According to Keith Reinhard. director of creative services at Needham, Harper and Steers. the agencies have got to bring down the curtain on " processed advertising-our tendency to smooth everything out and make it all beige and electronic and indoor and backlit and passive and round and bland and safe:

There are times, to be sure, when the onlooker throws up his hands at this hurricane force of talk. According to a vicepresident at BBDO, the consumer today wants "more personalisation . . . more 'me'. Why? Because to people today, fashion is as important as function." As examples, he quotes the proliferation of designer labels, and sales of Perrier mineral water and coloured underwear. He is undoubtedly right, although concentration wanders on discovering that BBDO has developed a research technique

called MESEARCH, "to define the 'me' that is in a brand." On the other hand, the pace president, "Have a Coke."

of change in U.S. marketing is such that advertisers and their agencies must move fast to survive. operate futurology departments, beyond 1990.

According to a vice-presiden at Yankelovitch Skelly and White, probably the most distinguished operator in the field of social research. "Crude demographics are no longue enough in the current marketplace you have gut to identify trends almost before the consumer has invented them."

There are a number of issues at present dominating most markets: 1) the working woman is no longer a phenomenon but a fact of mass market life; 2) there is increasing focus on the two-arner household, the dis-cretionary dollar, the good life; 3) there is a blurring of the white and blue-collar markets; 4) members of the previous haby boom, now in the 25-to-40year-old group, are transmitting their values to their parents, a reversal of convention; 5) " meism." the cuncern of the individual for himself, often at the expense of family, community or job, flourishes unchecked, with important implications for price-value equations: 8) gender is no longer a significant factor in the workplace, though this does not appear to herald much in the control of the so-called union. way of the so-called unisex markets-quite the reverse; 7) marketeers are being obliged to ask themselves whether the constuner will have time for the ahundant leisure hours said to lie around the corner. With so much to do, the 24-hour day is simply not long enough. This has vast implications for convenience foods, goods, services -and advertising, particularly

The sheer proliferation of markets and sectors and services and products spreads a roseate glow through the Boardrooms of the agencies, particularly when superimposed on the knowledge that new users and uses for advertising services are push mg their way in. Advertising by the professions will soon be widespread, while the banks, financial institutions and corporate advertisers are now spending freely. aircady handles an estimated \$80m worth of corporate adver-

tising internationally. Set against the growth and dynamism, the energy and scale of spending in U.S. advertising it is hardly a surprise that McCann-Erickson is quick to smooth over a little \$80m difficulty like the loss of Miller Brewing "You win some, you lose some," said a McCann vice-



Are you worried about what to give to the trade this Christmas? Or perhaps you'd like to give something to your own staff, but can't think what.

We can offer you something that might be just right. You can't eat them. You can't get drunk on them or smoke them.

But Parker pens are elegant to look at, well-made and prestigious. And what's more, they last.

They are such high quality that we have even started a free insurance scheme against loss or theft on the four most expensive models.

But you need not spend too much. Our cheapest ball-pen costs a mere £1.72-less than half the price of a bottle of scotch.

So you can feel confident when you put your name on our pens. They won't let you down.

We'll even put your name on for you. Or we can personalise each pen with a different set of initials.

For full details, contact Bob Walker on 07912-6597.

NamePosition Address & Telephone	
\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	
·	
Or post this coupon to Business Gifts Division, Dept. FT00 The Parker Pen Co. Ltd, Newhaven, East Sussex BN9 0AU.	U4, ·

ENS AREALSO AVAILABLE AT QUANTITY DI**SCO**UNTS THROUGH OUR ACCREDITED DEALERS



SALES MEETING? **VENUE?**



LONDON: 01-5673444 MANCHESTER: 061-969 5151

THE MARKETING SCENE

EDITED BY MICHAEL THOMPSON-NOEL

'Ipso' now almost a facto

BY IAIN MURRAY

THOSE GIVEN to pendering lation of additional plant costing the manifold blessings of life a further £3.5m. in a free enterprise economy will find a rich seam of inspiration in the latest exploits of Nicholas Laboratories.

Not content with giving us Aspro for our headaches, new product will be the most ceived market gaps. Rennies for our indigestion, Kwells for our sea sickness, Feminax for our females, and a variety of Radox bath prepara-tions with which to pamper our bodies, this Australian owned multinational is bent upon sweetening our lives still further by becoming a major force in the UK confectionery market.

To that end, the company has

considerable measure of in-genuity, "guile, and marketing expertise. Having thus laboured mightily. Nicholas has brought forth one of the smallest sweets on the market: each is about 9.4 mm in diameter and weighs brand name, but the quality of 0.35 gm. Happily, though, they the product—"it comes in four come in packs of 40, and the company's new, custom-built company's new, custom-built unusual nature of the pack. As factory at Roscommon in Eire is proof that Rosser Reeves will now turning out more than a million packs a week.

that places nothing in perspec-tive. Nicholas points out that if its weekly production of sweet packets were placed end-to-end. it would measure six times the height of Mount Everest. The company adds that its capacity company adds that its capacity The attraction of encouraging to dwarf mountains will be substantially increased during the that relies for its profits on next few months with the instal- frequent repeat purchases.

Plainly, then, Nicholas is not dabbling in this market, but launching a major assault. More-over, the company confidently predicts that the launch of its successful in UK confectionery trading for many years. Research suggests that the brand might even end up second only to the leader on the sugar side, Rowntree's Polo.

tree's Polo,

The name of the new product is Ipso; and when asked why, Mr. John Turner, marketing manager of Nicholas's newly established confectionery division, replies with words amounting to "Why not" Ipso is an easily remembered four-letter word, he maintains, and anyway Polo doesn't mean much either.

Turner's optimistic sales forecasts are founded not on the refreshing flavours"—and the never be forgotten, Ipso arrives in small plastic containers with With one of those statistics a unique selling proposition.

UK. Ipso's containers interlock with each other to build a variety of shapes and models.

proven area of expertise.

"Secondly, the confectionery market is vast in the UK. It is currently valued at £1.700m a year, or about £35 per head of the population."

Those figures were more than enough to excite Nicholas's attention, but closer analysis revealed that the true area of opportunity was more limited. Of the total confectionery market the chocolate sector accounts for £1,083m and is the fiefdom of the big three-Mars, Cadbury, and Rowntree.

The market in sugar-based sweets, worth £617m, is more open: seven companies have 52 per cent, and more than 200 manufacturers compete for the to get just 1 per cent of this sector it would be worth £6m a year," says John Turner. Nicholas is not entirely new to confectionery. In 1975, the

parent company in Australia bought the firm of James' Chocolate, and two years later the UK company introduced Whistling Pops, sugar lollipops marketed under licence from "That experience has helped us to understand this volatile market," says Turner.

John Turner explains why been test marketed in the towns Nicholas is trying its luck in a of Reading, Huddersfield, and market far removed from its the entire area of Scotland, with results that Turner describes as have a record of marketing fabulous. The potential sales, products successfully and achieven he says, could be as high as ing unique positioning in per- 107m packs a year which, at a recommended selling price of 14p a pack, spells an annual turnover of £15m, compared with £17m for the brand leader,

> Nicholas had planned to launch Ipso nationwide this month, but, says Turner, the it was decided to roll out the product regionally, starting in the north of England and Ulster.

During the next 12 months, more than £500,000 is to be spent on TV advertising, making Ipso the most heavily promoted sugar confection on British television. The commercial, devised by Benton and Bowles, shows a man waiting at a station platform for a late train, fiddling the while with a pack of Ipso. Rattling the sweets, he drifts into a day dream and becomes encircled by glamorous calypso dancers.

One can understand the copywriter finding the euphony of Ipso-calypso irresistible; but the unique selling proposition is tacked on as a fleeting after-thought in an advertisement that is plainly aimed at adults. Though not forgotten, Rosser Reeves seems to have been only

-THE SECRET OF-SELLING FRIDGES, **AS REVEALED BY** CITROEN.

If ever there was a lesson on how to advertise refrigerator stockists, it's in the Car Distributors section of Yellow Pages.

There, you'll find virtually every car manufacturer running dealer ads similar to the Citroen ad shown here. In all 64 local

Wouldn't their money be better spent on a few more dealer listings in magazines and newspapers?

In their experience, no.

Magazines and newspapers end up all too quickly lighting garden bonfires. And all that dealer advertising along with them.

Whereas Yellow Pages sits on every telephone subscriber's hall table every hour of the day. 365 days a year.

to find out where to buy what they're already If they're after Citroen, the answer's easy.

look in their local Yellow Pages each week;

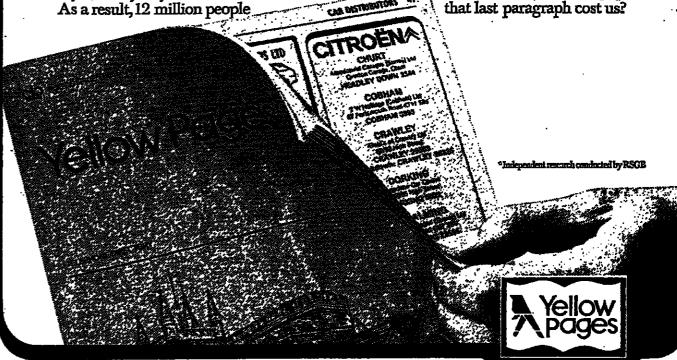
But if they're after your brand of refrigerator, life's not so simple. In the Refrigerator section of Yellow

Pages, it's difficult for potential customers to tell which refrigerator dealers sell your brand. And all because you're not advertising

If you'd like to learn how little it can cost you to support your dealers in Yellow Pages, ring Thomson Yellow Pages Ltd.

You'll find us in Yellow Pages, under Advertisement Contractors.

See how little advertising space that last paragraph cost us?



Westward goes direct

BY ANTONY THORNCROFT

DIRECT SELLING by tele- when and if it has some spare Testing, which is claimed to be the most effective way it can be vision advertising has not really time. caught on in the UK, despite its gamble but then so does Westsuccess in the U.S. Thames the low cost, expects a share of pioneered the idea a few years any profit made from the ago and most other regional exercise. To date almost 50 contractors have had a go, but companies have co-operated without much commitment with the TV station, with mixed That could all change if research starting in the Westward record sold an impressive 14,000

The advertiser takes a ward, which, to compensate for

SPEND A DAY

WITH

EDWARD de BONO

In April this year, Marketing Week staged the joint venture

"A Day with Edward de Bono" at the Portman Hotel, London.

The event was a sell-out and a total success. We asked some of

the 150 delegates to comment:-

As a result, another one-day seminar will be held at the

Portland Hotel, Manchester, on Tuesday 16th October 1979.

Registration fee, including lunch, coffee, tea and conference

materials, is £85+£12.75 VAT.

Be sure of your place by contacting:

Wendy Scott, Conference Manager, Marketing Week, 60 Kingly Street, London WIR 5LH. Telephone: 01-439 6651.

RWDavis

D Mayer

Ketley & Partners

avery worthwhile and stimulating. As good a seminar as I have ever attended.

Sales & Marketing Director A G Barr

«Very professional and highly enjoyable. Kept me interested throughout the day."

Group Brand Manager, Nabisco

A would recommend you attend!"

Associate Director Manton Woodyer

the world's first direct market- handled on television. ing panel DARTS has 1,500

TV region in January proves fruitful.

Westward has stayed with direct selling, offering advertisers spots at a bargain at peak time) but reserving the right to screen the commercials

Tecord sold an impressive 14,000 to various experiments, such as copies while a safety device for product selection, finding attract such clients, and it is target markets, pre-testing convinced that, with DARTS brices, and the data will be used there to reduce the chances of the subsidiary of Boase Massimi, and the data will be used there to reduce the chances of the subsidiary of Boase Massimi, and the data will be used there to reduce the chances of the subsidiary of Boase Massimi, and the data will be used there to reduce the chances of the subsidiary of Boase Massimi, and the data will be used there to reduce the chances of the subsidiary of Boase Massimi, and the data will be used there to reduce the chances of the subsidiary of Boase Massimi, and the data will be used there to reduce the chances of the subsidiary of Boase Massimi, and the data will be used there to reduce the chances of the subsidiary of Boase Massimi, and the data will be used there to reduce the chances of the subsidiary of Boase Massimi, and the data will be used there to reduce the chances of the subsidiary of Boase Massimi, and the data will be used there to reduce the chances of the subsidiary of Boase Massimi, and the data will be used there to reduce the chances of the subsidiary of Boase Massimi, and the data will be used there to reduce the chances of the subsidiary of Boase Massimi, and the data will be used there to reduce the chances of the subsidiary of Boase Massimi, and the data will be used there to reduce the chances of the subsidiary of Boase Massimi, and the data will be used there to reduce the chances of the subsidiary of Boase Massimi, and the data will be used the converted to the chances of the chances of the subsidiary of Boase Massimi, and the data will be used the chances of the chances of the chances of the chances of the chanc

respondents, two-thirds of whom ment and appears at an unusual are past buyers through direct time: when the ITV dispute is response advertising, and a over Westward is unlikely to third who were recruited have any spare spots for direct because they are likely to do so.

The panel will be subjected months like January and to various experiments, such as August the company is keen to

EXPORT OR DIE?

Short, Curnow & Cuthbert. International media consultants. Experts in export advertising.

Walter House, 418/422 Strand, London WC2. Telephone: 01-836 0254.

er ... not only was it a very stimulating and enjoyable day, but Edward de Bono's message

has very practical relevance to an agency's continuing job of winging new insights and creativity to old problems.29

Chairman, Davidson Pearce Berry &

a opened my mind to alternative ways of

when dealing with annual reviews."

Senior Brand Manager, Spillers Foods

thinking very useful in new product areas or

C Hawes

Spottiswoode

PM Howey

Press gains TV's loss

THE FIRST solid information black out, was £10.3m as is trickling through on the against £41.9m in August 1978, financial effects of the ITV The figures are all at rate card strike. According to MEAL, advertising in newspapers and magazines in August was 31 per cent higher, at £36.4m, compared with last year. Television spending in the month, mainly in the first week, before the

costs and are therefore indications rather than facts.

The main beneficiaries have been the regional evenings, up 37 per cent, with popular Sundays 34 per cent higher and the popular dailies managing a 28 per cent gain to £9.3m. The Press has responded to the problems of its main competitor by increasing the size of its issues: there were two extra pages in the popular dailies and four more pages in the four popular Sundays.

The agencies are passive and suffering bystanders to the ITV dispute, and are concerned that they are not better kept informed by the contractors. To occupy time, Lintas has asked Gordon Simmons to research viewers attitudes to TV, advertising. The results suggest that one in three of the under 35s miss the ads as much as the programmes and three-quarters of the sample would accept ten minutes of advertising as against the current limit of six minutes an hour.

 Penguin Books has appointed its first advertising agency, Everetts, to handle specific promotions, initially Graham Greene's "The Human Factor" and "Compromising Positions," by Susan Isaacs.



promote your company to your customers. Minhaum order 128. It's just one from the beautiful re-customised gifts from London entomised gifts from London separations. By Jobs, pensel-lighters, belt buckles, badoes, de

WEST GERMANY

A FINANCIAL TIMES SURVEY

OCTOBER 22 1979

The Financial Times is preparing to publish a Survey on West Germany in its issue of October 22. The provisional editorial synopsis is set out below.

THE STOCK MARKET

exporter and benefiting from the CAP.

AGRICULTURE Now a big farm produce

SOCIAL SECURITY System hailed as one of the best and most expensive anywhere, but new

MECHANICAL ENGINEERING The heart of

the country's industrial performance—with a labour force of more than 1m and an annual

ELECTRICAL ENGINEERING AND ELEC-

TRONICS Success with mini-computers and small business systems.

NUCLEAR ENGINEERING Lack of domestic

CHEMICALS Industry is picking up-with

STEEL Industry is now seeing some improve-

sales abroad increasing faster than at home.

orders and political problems abroad.

COMPETITION POLICY

turnover exceeding DM100bn.

ment after years of recession.

There will be additional articles on:

problems loom.

INTRODUCTION The Federal Republic of Germany is 30 years old. It is respected by its allies and neighbours for its economic performance and the quality of its leadership. But constraints are imposed on that leadership by Germany's history, its lack of native energy and row materials resources and by its Central and raw materials resources and by its Central European position. What role do its allies want the Federal Republic to play and how far can these desires be fulfilled?

THE POLITICAL SCENE With one year to go to the next general election, serious strains have developed between the allied opposition parties. Does this mean another four years' term for the Social Democrat-Liberal coalition?

THE ECONOMY The strength of the economic upswing this year has been greater than generally expected. But imports are growing faster than expected, labeling costs are rising and inflation in graphering page. inflation is gathering pace.

THE EMS Membership of the European Monetary System (EMS) has given West Germany additional responsibilities and risks for money supply and inflation.

FOREIGN POLICY The West Germans describe the main cornerstones of their foreign policy as further integration of the European Community, a strong Atlantic Alliance and closer relations with Eastern Europe.

ENERGY Highly dependent on oil imports. The future of domestic nuclear power. Exploitation of its coal stocks. Other energy alternatives. **DEFENCE** Virtually bound to be the battlefield on which any future East-West European war would be fought. What are Bonn's biggest current defence concerns?

There will be further articles on: FEDERALISM

AEROSPACE Greatly helped by the success of the Airbus programme. But the basic structural problem remains unsolved.

THE GERMAN TRADE UNIONS

SHIPBUILDING RETAILING THE MEDIA

MOTORS

RADIO AND MUSIC

CONSTRUCTION

For further details of the editorial synopsis and of advertising rates contact: Gertrud Fraser

Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Telephone: 01-248 8000 Ext. 472 Telex: 885033 FINTIN G Nicholas Holroyd

Financial Times, Frankenallee 68-72
D-6000 Frankfurt am Main 1, Federal Republic of Germany Telephone: 7598-1 Telex: 416193

A PROBLEM IN OBTAINING

Readily Available

FREE FUEL

PERHAPS

You already have it

IN THE FORM OF

Combustible Waste

WHICH CAN BE TURNED INTO

Valuable Energy

PERHAPS IT PRESENTS AN

ENVIRONMENTAL PROBLEM • CATERING

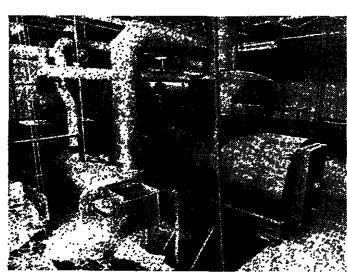
PERHAPS YOU EVEN HAVE TO PAY FOR ITS REMOVAL

IF SO

Burn the Problem IMMEDIATELY

Recover the Energy Save Disposal Costs Prevent Pollution

HAVE YOU THOUGHT THAT THIS ADDITIONAL SOURCE OF ENERGY BECOMES NOT ONLY VALUABLE BUT COULD EVEN BE ESSENTIAL TO KEEP YOU IN BUSINESS BY OVERCOMING ANY SHORTFALL IN FUEL SUPPLIES?



Steam generation plant using general industrial waste as a fuel.

Beverley are well established in the design and supply of an exensive range of easy-to-operate incineration equipment meeting all environmental standards. Pay back on capital can be under one year. Some schemes will qualify for a government grant.

Incineration equipment for large and small systems is available for all types of waste-solid, liquid, gaseous-with or without high efficiency heat recovery. We will be pleased to advise and send further and better particulars if you let us have approximate details of your

Beverley Chemical Engineering Ltd. Billingshurst, West Sussex, RH14 9SA. Tel: (040381) 2091 Telex: 87416

Technical Page

ENERGY

Getting the most out of coal

FOLLOWING SEVERAL years' be music in the ears of hardcontinuous development work pressed production managers during which there has been who are rapidly becoming aware continuous and extensive dialogue between the manufacturer have to make a move from fuel and the Coal Research Estab- oil, or replace obsolescent equip-lishment at Stoke Orchard in ment: Gloucestershire, a plant is being installed on a district heating echeme in London that: can be been running many trials to considered the immediate fore show that the fluidised bed considered the immediate fore—show that the fluidised bed rinner of a whole series of design will stand up to the same in the fluidised bed plants for indusconventionally grated hollers trial and/or municipal use—and a great deal has been learned from the operation of its expected some time in November and it is being installed by Vosper Thorneycroft for Associated Heating Services at Edmonton alongside three at Edmonton alongside three conventional chain-grate (double) stoked plants.

CRE is confident that the new type and output. These two plant will return an efficiency boilers and their predecessor run in terms of the heat transferred from the coal to the water in The intention in industrial the district heating scheme of models is to develop further 80 per cent. The fluidised bed so that in the long term, the will actually take 97 per cent fluidised bed (FB) burners will accept "industrial small" coal in the fuel, some 15 per cent which ranges from 1 in down to be present accept "industrial small" coal in the fuel, some 15 per cent which ranges from 1 in down to being lost to the stack and the nothing and, at a later stage, it remainder through radiation.

Figures such as these should dustrial FB plant which will run

Brooke Bond Vending Systems, a new company formed to handle

its production and marketing.

The Alpha 600, in development for three years and claimed to be the first of its

type made in the UK comes from

Self Vending Services the Rugby-based operators acquired earlier this year by Brooke Bond Oxo. It is the forerunner of a new

generation of vending machines.

COMMUNICATIONS

market by Reliance Systems,

Turnells Mill Lane, Welling-borough, Northants NN8 2RB (0933 225000).

PA 1000 sound broadcast net-

work so the operator can use only an on-off switch, volume control and a radio station selec-

tor for piping music to the speakers. Other adjustments are

in the casing where they cannot be accidentally or inquisitively altered. The switch for announcements is on the micro-

However, the unit can accept

tone/chime generator. Which

of these takes priority is decided by the order of the respective

plugged-in boards in the console.

six inputs — from the micro-phone, from tape, fm radio, am such radio and from two kinds of and

phone itself.

Vendor has high reliability OUTSTANDING MECHANICAL products of several different reliability is claimed for a fullyautomatic, large capacity in-cup machine launched in Britain by tubes, which are all of a stan-

> Also, the columns are programmable via a simple selector/control panel so any number can be filled with a particular drink and interconnected to vend from the same selection button.

dard internal diameter.

The research establishment and the manufacturers have

tical design which produces hot water. Work is in hand on a

steam-raising unit of the same

on singles coal of nominally 1 in.

Air remains fresh

Reliability has been demon-strated on a prototype which delivered 41,700 trouble-free vends during a year-long test in A SMALL air freshening unit for up to 1,500 cubic feet. A

vends during a year-long test in a busy factory.

The design cuts down on maintenance and the fact that only water flows through the pipework eliminates the need for daily cleaning. And since it holds up to 600 cups this means the machine normally needs to be loaded only once a week.

There are 12 columns in the module. They accept any of the arising establishments.

Variety of locations—from the washroom to the office, or in reception areas, hospitals and catering establishments.

It is called the Freshaire and gloss finish.

Wellcome which has crew Hall over a longlasting perfumed gel. (0270 58315)

Output Designed matically set unit operations are a seconds even measures 23 and gloss finish.

Wellcome which has crew Hall over a longlasting perfumed gel. (0270 58315) It is called the Freshaire and 90 mm and has a white high module. They accept any of the An air/perfume mixture is then will be installed on a rental incup ranges on the market and expelled via side vents in the basis and serviced by its own the Alpha 600 will dispense the unit and is said to be sufficient operatives.

speech with music. Thus ten

speakers in relatively calm areas

with ten in noisy locations could

take from 2 to ten watts each.

ANNOUNCEMENTS

such places as railway stations and airports, Neumann Com-

munications Systems, 151 Lower

Luton Road, Harpenden, Rerts

AL5 5EQ (05827 67011) has

a system

that

nine out of ten applications.

Speech on

bit form

developed

carrying either speech only or semiconductor memory.

Sound system made tamper-proof UNWANTED ADJUSTMENTS There are two output lines and dispenses with records, tapes are difficult to make to a factory a total of 100 watts of audio and cassettes and stores the sound system just put on the power is available, the lines speech as digital "bits" in a

> The text is broken up, accordquency changes and by examining small time segments the circuits can divide the material into words, syllables and pauses. Single combination segments can then be called up repeatedly to produce a particular text, but

only have to be stored once. Required announcements are

analysed and separated into segments before recording and final texts have to be provided to the company on tape for processing into the digital store and for programming of the control memories to give the words

Voice reproduction is claimed to be of high quality and quite unaffected by the dissection

5 MW VERTICAL SHELL FLUID BED BOKER (COMMERCIAL PROTOTYPE happily on untreated coals with bed retaining its heat for an

up to 20 per cent ash content.
A great deal of work has been carried out on bed geometry and tube layout to get the maxi-mum yield from the fuel and make access to the bed easy.
The various manufacturers, Vosper, Babcock and Wilcox and
NEI among them, all have their make access to the bed easy. The various manufacturers, Vosper, Babcock and Wilcox and VEI among them, all have their own solutions to particular coal can come to site and be fed problems. What the NCB is seeking, however, apart from selling coal, is that the pre-production and prototype plants of transporting fine coal from bunker to feed hopper-duction and prototype plants. duction and prototype plants now being installed should perform well throughout the com-ing winter so that potential users will know exactly what they are buying.

Automation of the FB boiler has not been neglected and push-button hot gas start-up is available while load following with a turn-down of two to one presents no problems. Bed depth control, with the slumped

price outputs. This contributes to the machine's reliability.

matically seven days a week, the

unit operates for about 30 seconds every five minutes. It measures 235mm by 85 mm by

Wellcome Hygiene Services.

CR9 1JQ. 01-686 8899.

extended period till load demand increases, but ignition gasswitched on automatically should the bed temperature drop below 700 C. is available. CRE and the builders are at

are on show at Stoke Orchard, one being called the EW lean: face suction mozzie.

This uses a double-walled sucdistances with relatively low power consumption for the fan and the vibrator. The second-design uses a pulsed method of pushing along "slugs-" of coal from silo to feed hopper.

POLLUTION Fumes taken from source

The Alpha 600 is one of the first in-cup venders to use Mars Cashflow equipment, which offers improved coin-handling by accepting any combination of 1p, 2p. 5p and 10p coins on three HAZARDOUS WELDING fumes can be removed only inches from their source with a portable electrostatic air cleaner by Actair International, Penarth Road, Cardiff. Brooke Bond Oxo, Leon House, High Street, Croydon,

The Tepcon Traveller is wheel-mounted for easy movement around the workshop and incorporates a flexible intake duct to draw fumes away from the operator. Suction is effective up to 450 mm (18 in) from the intake and the new unit thus protects the operator from the effects of fumes containing particles of such substances as iron oxide, copper oxide, manganese and silica which are generated by welding. It will remove fume and dust particles down to 0.03 micron.

By using Tepcon Travellers to remove pollution at source, in which has its head office at Crewe Hall, Crewe, Cheshire (0270 583151), says the units will be installed on a rental from rising past the welder and spreading to other areas.

Tests conducted on the are-welding of mild steel showed that fume concentrations of up to 26 mg/cubic metre were recorded within the immediate breathing zone of the welder.
With the Tepcon unit in place these levels dropped to between 0 and 4 mg/cubic metre-comwith the permissible pared Threshold Limit Level of 5 mg

Cleaned air is returned to the workshop, so there are substantial reductions in heating costs ing to the various speech fre- during the winter months, compared with an extraction system which removes all polluted air and wastes valuable energy.

Tepcon Traveller has a nominal flow rating of 1880 cubic metres/hr (1100 cfm). and is a capable of efficiently handling pollution from general welding, aluminium galvanised steel, etc. aluminium fusion

Other Actair Tepcon electro static air cleaners are available as packaged units with flow rates of 520 cubic metres/hr (300 cfm) to 3800 cubic metres/ hr (2200 cfm) and as modular sets for large installations. A twin-inlet portable unit the Tepcon Mobile, is also offered for applications where two adjacent sources of pollution are Actair, Penarth Road, Cardiff CF1 7UG. 0222 357873.

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colour filter holder which, when viewed through an optical system are seen side by side. Sliding glass filters are used by the operator until the image in both halves of the split image look the same. In the new version liquid

In the new version liquid sample handling has been improved with the provision of a detachable cell holder with a beat-in cell retainer which reduces the risk of liquid spining inside the instrument.

The colour measurement securacy has been made more

reliable by the inclusion of ar hour lapse meter on the front panel. The colour temperature effect of the two tungsten lamps after more than 100 hours use can influence the measurement accuracy and with the new meter the operator can see at a plance when they need replac-ing. In addition, power switching has been improved, along with the appearance of the instrument.

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Fire-fighting on tap

today's factory. workshop or of fire extinguishers but, in office is the firs extinguisher addition, are fitted with an automation of more stringent security discharge the extinguisher when tion tube to transport singles: standards throughout industry, the ambient and smalls over considerable personnel are ever-constant of reaches a set point personnel are ever-constant of reaches a set point,

> ever, there is always the possi. C) the halogen has is released billy that prevailing conditions, and being heavier than alr—it bility that prevailing conditions, and—being peaver that are in provent access to the devices. In covers a large area of floor space this case, people would have to very duickly as the same time seek alternative extinguishers putting out the fire as it goes, which may be some distance away, thus giving extra time for deteriorates or compacts in the after to develop. a fire to develop.
>
> These horrors have been con-

sidered and eliminated with the range of extinguishers available from Photoin Controls Unit 18. Hangar No. 3. The Acrodrome. Ford, Arundel, Sussex (090 64

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oble in sizes from 0.7 kilos to This company's Duo-Matic 50 kilos at prices (plus VAT in

• DATA PROCESSING Developing the software

FURTHER AIDS for companies company at Empire Way, Wem-intending to convert their pro-bley, HA9 OPR (01902 8836). ducts to microprocessor control are announced by both Motorola and the Belgian company Vector International nv.

EXORset 30 and is for developing the software needed to realise systems based on the MC6809 micro. A complete workstation is provided for fast vdu. More from the company and efficient software development consisting of full-sized rode, Belgium.

ASCII keyboard with 16 userprogrammable function keys, a high resolution vdu capable of displaying 22 lines of 80 characters and a 320 x 256 dot graphic image, built in floppy disc of 160 k byte capacity and the necessary fixed storage. Any printer, and additional storage

can be added. More from the

The product from Vector In-

re announced by both Motorola ternational is for Intel 9080A and the Belgian company and 8085A based system development. It consists essentially of dual discs, disc operating system, file management debug monitor, mecroassembler, linking loader and text editor. There is no integral

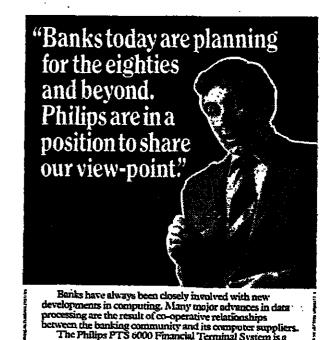
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LOMBARD

Discriminating against women

BY SUE CAMERON

THIS AUTUMN the Government is expected to take away the currently working in Australia, right of British women to live will not be allowed to bring an in this country with foreign Australian husband to this husbands. The irony of the country so if she should marry UK's first woman Prime Minian Australian the Prime ster turning the female 55 per Minister is likely to have to fly vent of the population into 13,000 miles every time she

Admittedly, the responsibility born abroad. for the plan rests not with Mrs.

The Equal Opportunities
Thatcher but with Mr. William Commission says well-educated, Whitelaw, the Home Secretary, white, middle-class women with who seems to have done his sensible best to camouflage the

this guise in the Conservative manifesto which proposes to "end the concession introduced by the Labour government in 1974 to husbands and male fiances —a statement that does not quite tally with the parantellar of above which claims: The it is to reduce the number of Asian by the Labour government in not quite tally with the paragraph above which claims: The rights of all British citizens legally settled here are equal before the law . . .

Freedom

The proposal is at even greater variance with the sentiments expressed in the manifesto's foreword where Mrs. Thatcher speaks of the balance of our society being increasingly tilted in favour of the State at the expense of individual freedom.

It is hard to think of a way in which the State can infringe individual liberty more seriously than by forcing someone to choose between her country and her husband. Sentiments, however admirable are no substitute for principles.

Yet the Government's plan does have a kind of charming. Ruritanian pottiness about it. Not only is it out of line with the national laws of other Western countries such as the U.S., France and West Germany, which all give men and women equal rights to bring in foreign spouses, but it also falls foul of Common Market regulations.

The ruling will not therefore be applied to citizens of the European Economic Community -any more than to British men who will continue to be allowed in her native land with a West German husband but not with an American one. Yet a Frenchwoman will be quite free to live in the UK with an American—or a Pakistani-hushand.

ÿ Indicates programme

BBC 1

(Ultra high frequency only). 12.45 pm News. L.00 Pebble Mill ar One. 1.45 Playboard. 3.20

Troi r Dail. 3.53 Regional News

6.40-7.55 am Open University

in black and white

Miss Carol Thatcher, who is spot: the reasons for it are harder to fathom.

wants to see her grandchildren —British women cannot pass on their nationality to children

The Equal Opportunities successful careers will among those hardest hit by the migration and race relations.

The measure appears under this outse in the Ocean and the Communication and the

Open question

Yet the object of the whole immigrants—notably immigrants-coming to Britain

Whether or not immigration should be cut down is an open question. What is certain is that a government with the courage of its convictions would acknowledge through its policies that the only effective way of stopping more Asians coming here is to bar them on grounds of race. But this Government has no stomach for the accusations of racism that would be bound to accompany

such logic. It prefers to restrict the rights of a majority of British citizens in the hope of being able to boast of catching a few Asian brides along the way. The ploy is not only cowardly: as a method of keeping out Asians it is next to useless.

But perhaps the strangest aspect of the proposed move against British women is that it should have been put forward by a Conservative government. For the Conservatives have always relied on the support of women voters to a far greater extent than any of the other major parties.

their daughters and their surely within his compass. grandchildren start to feel the practical effects of their loss of rights, Mr Whitelaw and Galtres Stakes at York their daughters are surely within his compass. Earlier, Odeon and Quay I who had a battle royal in Galtres Stakes at York their daughters and characters. to bring foreign wives here of rights. Mr Whitelaw and Galtres Stakes a This means that a British his Government stand to lose weeks ago, resume woman will be permitted to live a great deal of good will in a Park Hill Stakes. part of the population that is vital to their survival. The Home Secretary should consider whether a move that is decisive.

Craven's Newsround. 5.05 Blue

Peter. 5.35 Noah and Nelly.

6.35 Tomorrow's World.

8.30 A Moment in Time.

9.25 Public School: candid portrait of life in West-

7.20 Top of the Pops. 7.55 Blankety Blank.

5.40 News.

9.00 News.

BUSINESS AND THE COURTS

Fragments of George III

BY A. H. HERMANN, Legal Correspondent

HER MAJESTY'S Government would, it seems, stand a good chance of resovering \$5,500 of the loss it suffered in 1776 when the American colonies pro-claimed UDI. A British claim to this somewhat belated restitution could well be supported by a judgment* of the U.S. Supreme Court concerning a certain frag-ment of a statute of King George III which was located in Bowling Green Park in Lower Manhattan, New York

It was an equestrian statute of gilded lead. On July 9, 1776, a band of American patriots, who had just heard of the declaration of independence, toppled the statue. Their inten-tion was that it should be transformed into bullets and returned to the English in a manner dangerous to health and life. For this purpose they hacked the statue into pieces, ferried them across Long Island Sound and loaded them onto wagons at Lower Walk, Connecticut, with the intention of transporting them to Oliver Wolcott's Bullet Moulding Foundry in

However, being human, the American patriots stopped at Wilton, Connecticut, to celebrate their victory over the statue. While they were drinking loyalist Tories managed to steal a wagonload of the remnants and scattered them about the area of the Davis Swamp in Wilton. Students of American history will be well aware that fragments of this statue have continued to turn up in that area ever since. In 1972 Mr. Louis Miller, a

manufacturer of metal detectors, conceived the idea that some fragments of the statute might be still found on a piece of land owned by Fred S. Favorite and Associates. He thought that if he found one, this might serve as a good advertisement for his metal detectors. Without con-tacting the owners, he entered the land and dug on a spot indicated by his metal detector. After removing 10 inches of soil, he found a fragment of the statute 15 inches square and weighing 20 lbs. Mr. Miller then told the press about his finding and obtained a bit of decided in favour of the owners

Boston's statue of George III being toppled in 1776 and (right) the curator of New York City Museum with part of H. Little did he know that this Loyalists clearly did not wish to impossible to say, reasoned the knowingly, as well as digging would be the beginning of a have the embarrassing fraglong drawn-out suffering in ments in their possession during doned the fragments, or that the fragment was embedded the revolutionary war and so whother they had hidden them.

After learning when we had the min a place where they After learning about Mr.

Miller's good luck from the newspapers, the owners of the land instituted, in March 1973, an action asking that the fragment should be returned to them. It is well established in U.S. law that if someone finds property, his right to it is stronger than the right of the owner of the land in which it was found only if the property was lost or abandoned by the original owner. If the property was merely mislaid, the rights of the owner or occupier of the land prevail. The trial judge publicity for his metal detectors. of the land, reasoning that the

tested the trial court's ability to determine the mental state of persons who had taken part in events which happened over 200 years ago. He argued that his rights were superior to those of anyone except the frue owner, that is the British Government.

The Supreme Court did not like the trial court's conjectures

the revolutionary war and so whother they had hidden them. In the earth and the defendant hid them in a place where they But the Court liked Mr. Miller's could recover them when the action even less. Even if his agriculture was historical research, any claim which he might other forgot where they had put them. The motion is the carth and the defendant in the carth and the defendant of the court, sufficient to defend them. Mr. Miller appealed to the and not to advertise his metal U.S. Supreme Court. He con- detectors as the facts revealed. to enter the property of another without permission could not be instiffed. The court said that even archeologists had to obtain permission from owners of pro-

fishermen. Even if the property was public, the same rule applied.

party before they could start their explorations and the same

applied to bikers, hunters and

trial judge had been right, though for the wrong reasons. said the court, and the appeal was dismissed.

The Supreme Court said nothin: however, about the superior claim of the British Government which had neither "lost" nor "abandoned" the statue and had not even "mislaid" it.

The Supreme Court of the r's Fred S. Foronia et al r. about the Royalists' state of Mr. Miller admitted that he Louis Miller. Indigenent of mind. After all this time it was had trespassed, and trespassed. December 12, 1978.

Le Moss may win third cup

IT IS disappointing for racing advantage of 5 lb in the weights. fans unable to be at Doncaster I am inclined to think that that industrial action has precluded TV coverage of the St. Leger meeting, for there is much of interest to follow.

Today there would have been the spectacle of Le Moss, emphatic winner of the Ascot. Gold Cup and the Goodwood Cup, seeking to add the Doncaster Cup to his imposing

RACING

- BY DARE WIGAN

list of triumphs, a task which is Earlier, Odeon and Quay Line, who had a battle royal in the Galtres Stakes at York three weeks ago, resume rivalry in the

At York, where the distance was one and a half miles, the finishing speed of Odeon was Today's race is

All Regions as BBC 1 except

at the following times:
Scotland—5.55 pm Reporting
Scotland. 6.15-6.23 Scottish

wide). 11.35 News and Weather for Scotland.

Wales—5.55-6.20 pm Wales To-day, 6.55-7.20 Heddiw, 11.35 News

Northern Ireland—3.53-3.35 pm Northern Ireland News. 5.55-6.20

Scene Around Six. 11.35 News and Weather for Northern

England—5.55-6.20 pm Lock East (Norwich): Lock North

(Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Vints West (Bristol); South To-

day (Southampton); Spotlight South West (Plymouth).

BBC 2

6.40-7.45 am Open University. 7.05 The Curious History of Nore-11.00 Play School (as BBC-1

Radio Wavelengths

and Weather for Wales.

5.55 Nationwide (London and Scotland. 6.15-6.23 Scottish South East only).

National Party Conference (report). 6.25 Join BBC 1 (National Party Conference (report).

stamina on both sides of her pedigree, may come out the Another absorbing race on to-

day's programme is the Kiveton Park Steel Stakes, a sponsored event run over seven furlongs and carrying £10,000 added money. Here, interest is focused on Tap On Wood, narrow but decisive conqueror of Kris in the 2,000 Guineas, and RB Chesne, whom Henry Cecil reckoned to be the best two-yearold colt in his stable last year, and who will be having his first outing of the season.

RB Chesne receive 10 lb from Tap On Wood. If Cecil has him to his satisfaction—and no trainer is more adept at producing a horse fully fit following a long absence from the racecourse-I shall expect him to

For the best bet of the day turn to Princeton in the Bradneither just nor justifiable is worth the risk.

approximately two and a half gate Stakes for two-year-olds. furlongs longer, in addition to This attractive grey colt, by Sun which Quay Line has an Prince, out of a mare by

6.55 Mr. Smith's Fruit Garden.

7.35 Landscapes of England.

9.20 Tony Bennett Sings . .

10.45 Jack High: The Kodak

Masiers Bowls Tourna-

9.55 Circuit Eleven Miami.

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service are given below.

4.50 Open University.

7.20 Mid-Evening News.

8.30 The Paper Chase.

8.00 Empire Road.

ment.

11 15 Late News. 11 30 Closedown.

Sovereign Path, has run once, at Salisbury on August 15, when he finished fifth, more than 10 lengths behind the winner, Pink Blues, who knocked him for six a furlong from home and effectively put him out of the race.

Nocino, a half-brother to the 2000 Guineas winner, Nebbiolo, has been placed astutely by Cecil to win three out of four races this season. He is set to carry 9 st 7 lb in the Rous Nursery Handicap and may fail to concede 12 lb successfully to Windy Hill, who has been equally well placed to land three consecutive places for Michael

DONCASTER 2.00-Princeton*** 2.30—Quay Line 3.05—R.B. Chesne 3.35—Le Moss 4.35—Windy Hill* 5.05-Royal Obligation SALISBURY

2.15---Conbrian 2.45-Pearling** 3.15—Jenny Splendid 3.45—Terry Paine

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ACROSS 1 Order material (6)

4 Careless mistakes by brick appease (7)

a troublemaker (7) 12 Plant to study soundly (4) 13 Attendant to entrance with

16 Ornamentation to detect on railway (7)

18 Come across to attack (4, 4)

19 Way to wave to walker (8)

on the air trip (6)

points to beginner (4) 25 University post for Spanish nobleman on hoard (7)

29 Welcome for everybody taking shower (3, 4) 30 Wasted girl shut up (8) 31 Game hunter sounds a dirty

DOWN

player (6)

I Train comes to station in final row (4, 4) 2 Graduates on dole carving . . . (3, 6)

RADIO 1
(S) Stereophonic broadcast
f Medium wave
5.00 am As Radio 2. 6.00 Dave Lee
Travis. 9.00 Peter Powell. 10.00 Simon
Bates at Leods. 11.31 Peter Powell.
2.00 pm Andy Poebles. 4.31 Kid Jensen.
7.00 Talkobout. 8.00 Mike Read. 9.50
Newsbeat. 10.00 John Peel (S), 12.005.00 am As Radio 2.

1053kHz/285m 1089kHz/276m

693kHz/433m 2 909kHz/330m & 83-91vhf steréo

RADIO 2
5.00 am Naws Summary. 5.03 Toay.
Brandon (S). 7.32 Devid Allan (S).
10.03 Jimmy Young (S). 12.15 pan Wass London Live. 12.03 pm Call in 2.03 26 Showbests 4.03 Home Rom. 10.00 House (S). 2.15 David Hamilton (S) including Racing from Doncester.
4.15 Much More Music (S). 5.00 News.
5.05 Waggoners Walk. 5.20 John Dunn (S). 6.45 Sports Desk. 7.02 Country Club (S). 9.02 Folkwasus (S).
9.55 Sports Desk. 19.02 Jim The Great, with Jimmy Edwards. 10.30 Star Sound Extra. 11.02 Peter Clayton with Round Midnight, including 12.00 News. 2.02-5.00 am You And The Night And The Music (S).

BADIO 3.00 Am House Summary. 5.03 Toay.

BBC Radio London
5.00 am As Redio 2. 6.30 Rush House.
8.03 London Live. 12.03 pm Call in 2.03 26 Showbests 4.03 Home Rom.
10.00-5.00 am As Redio 2. 6.30 Rush House.
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10.00-5.00 am As Redio 2. 6.30 Rus RADIO 2

RADIO 3

16:55 am Wasther. 7.00 News. 7.05
Overtura. Concert. part 1 (S). 8.00
News. 8.05 Concert. part 2, 9.00 News.
9.05 This Weak's Composer: Balskirsv
(S). 9:55 Early Brahma, piano racital
(S). 11.00 Purcell And the English
Tradition (S). 12.05 pm St. Magnus
Festival 1979 Concert. part 1 (S). 1.00
News. 1.05 St. Magnus Festival Concert. part 2 (S). 1.40 Concert Club. (S)
3.00 "Lucrezie," opere in one act
and three moments by Resough;
4.05 Music For Plano (S). 4.50 Youth
Orchestras of The World (S). 5.25
Homeward Bound (S) including 5.45-

5.50 News (‡ and mone only from 5.45), \$3.75 Ax Home, 7.10 Pied Piper (\$), 7.30 Proma 79, part 1; Peadersek (\$), 8.00 Deceying Splandours. 8.20 Proms 79, part 2; Schubert (\$), 9.20 The Northern Drift (\$), 10.00 Building A Library of records (\$), 10.45-Music In Our Time (\$), 11.55-12.00 News. News. VHF only—8.00-7.00 am and 5.45-7.10 pm Open University.

Andon is Told Casting
6.00 am AM with Bob Holiness and
Doug Cameron. 10.00 The Brian Hayes
Show. 1.00 pm. LBC Reports with Max
Miller and Alan Clark. 3.00 George
Gele's 3 o'clock Call. 4.00 LBC Reports with Sur Jameson and Atah
Clark. 8.00 After Eight with Theress
Birch. 9.00 Nightline with Jenny Lacey.
12.00 LBC Reports Midnight. 1.00 an
Night Extra with Sarah Ward. 4.00
The London Interview. 5.00 Morning
Music.

Capital Radio 6.00 am Graham Dane's Breakfas Show (S), 9.00 Michael Aspel (S) Show (S). 2.00 Michael Aspel (S). 12.00 Dave Cash (S). 3.00 pm Roger Scott (S). 7.00 Lard George-Brown's Capital Commentary (S). 7.10 London Today (S). 7.20 "Protence." 7.45 Rec. Davis's Open Line (S). 9.00 Nicky Horne's Your Mother Wouldn't Like it (S). 11.00 Tony Myatt's Late Show (S). 2.00 am Duncen Johnson's Night Flight (S).

PUBLIC NOTICES

BURNLEY BORGUGH COUNCIL BILLS \$125,000 bills issued 12,9.79 maturing 12,12.79 e 13,25542. Applications bitalled \$2,275,000 and there are \$235,000 bills outstanding. E325,000 Bills outstanding.

MENTSMERE SOROUGH COUNCIL BILLS
2600 000 Bills issued 12.9.79 maturing
12.12.79 £ 13.25.64° - Applications
totaling £8,560,000 and there are
2500,000 Bills outstanding.

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WIREAL BILLS
12.100,000 Bills Issued 12.9.79 maturing
12.12.79 £ 13.25.64° - Applications
totalied 511.000.000 and there are
12.000,000 Bills outstanding.

CITY OF EDIMBURGH

BOROUGH OF NEWPORT Issued £300,000 91 day bilk from 12/9/79 to 12/12/79 pp 13.13/32. Total applica-tions £4.500,000. No other bills of-standing. standing.

BIRMINGHAM COUNCIL BILLS

L7.5m 91 day Bills Matted 13th September
mature 13th December, 1379. Applicarious totallen £49.5m. Minimum acceptaprice £98.6%. Average rare of discount
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11.35 News Headlines, Weather Hair. 4.35 Scooby Doo. 5.00 John and Regional News. F.T. CROSSWORD PUZZLE No. 4,972

10 Guess AA could be made to Il Member in a card game is

bcer (4, 6) 15 Rumoured that it is done differently (6)

20 Away from the radiation and wide of the mark (3-4) 21 Student gets into a scrap

24 Comic writer in King's 25 Flashing eyes caught nap-English (6, 4) 26 Irish county loses last two 27 Part of central town choir

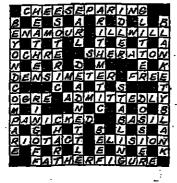
2 . . . ring artist left by the mouth (4) from heart 5 Suffering trouble? (8)

left harbour (4, 2, 4) 7 Landlord takes one inside lift (5) 8 Party thanks doctor upset by silly old fool (6) 9 Painter with some French fuel (5) 14 Part of MP's body seen by clubmen (10)

6 Wine from American state

17 Dance run by public school to provide something to play with (5, 4) 22 Sergeant-major without dole getting confused rarely (6)
23 Asian master put down (5)

> is in voice (4) Solution to Puzzle No. 4,071



حكذا من الدُّ على

THE ARTS

Queen's

Outside Edge

by B. A. YOUNG

better place English domestic situation come fast. It is true that there comedy that the pavilion of a is nothing very original in the small cricket-club? Outside various situations, but the old Edge starts one hour before the tricks are neatly presented, who writes in the manner of ing is glitteringly entertaining. Alan Ayckbourn, even to the useful habit of denying straightforward answers to any questions that may foreshorten the plot, is not dealing with cricket; he is concerned with the effect of cricket on married

has been involved in club-cricket, disastrous. Wives and girl-friends may come to the ground out of loyalty, to do the teas, but they do not take cricket seriously. So Roger (Richard Kane), the captain, has a blood row with his wife while he is actually playing his "captain's innings." Bob (John Kane), spends the afternoon Kane) spends the afternoon quarreling with Ginnie, whom he is deceiving. Kevin (five-foot lan Trigger) is enveloped in Maggie's embraces. Dennis (Julian Curry) has such a dispute over the telephone that he gets his new BMW burnt. Alex Robin Lefevre: There will only (Martin Wimbush) brings such be a little explanation of the a silly girl, Sharon, that the only time she leaves the inside of

their car she gets locked in the

for and vividly played, and the jokes game, and ends at the moment though invention seems to be when, as the home side is head-running dry towards the end, ing for victory, rain stops play. when we have little to laugh But all we see of the match is at but abuse. But the truth of the telegraph and the players the details of pavilion life is coming in and out. Mr. Harris, delightful, and some of the act-

> Roger's wife Miriam, wifely and kind, but furious when the first innings is so inconsiderate as to end before she has got the teas ready, is gorgeously played by Julia McKenzie. Maureen ipman acts Maggie in the guise of Janet Street-Porter, a languid six-footer with a gritty Cockney ment of her little husband is hilarious. Ginnie is a telling study of cold self-regard in Susan Carpenter's performance, and Natalie Forbes, though she has little to do as Sharon but look comic with the aid of Lindy Hemming's costume, fills her corner nicely.

Grant Hicks has given us a set representing the front of the pavilion, and the brisk, sympathetic direction is by be a little explanation of the laws of cricket needed for your overseas friends. . The laws of marriage are much the same



Maureen Lipman, Julia McKenzie and Richard Kane

Dominion

Rickie Lee Jones

by ANTONY THORNCROFT

precarious existence. They either drink and drug their way They to an early death; or go mainstream commercial; or get involved with politics; or become professional mothers. At the moment Rickie Lee Jones, who in a few months has moved force a reserved British from California dropout to a audience to ecstasy but with her

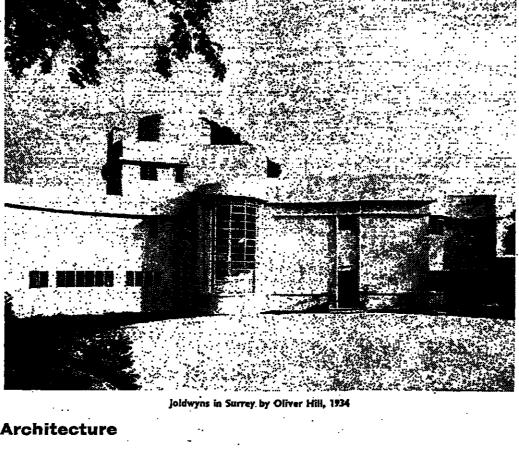
carried powerful reminders of her predecessors in this rich her risque lyrics, suggestive stream of singer-songwriters movements, and little girl lost and the most attractive aspect and tough lady personality, she was the variety. There are bits stimulated the imagination of Bette Midler in her out- enough to want to see and hear rageousness; of Melanie in her more. A coherent personality vocal longings; of Joni Mitchell and act is still missing but works. Wagner's Siegried Idyll Symphony Orchestration her emphatic piano playing, there is enough excitement humour and E flat major and Webern's Fize Pieces op. Bournemouth Symphony Corchestration in her emphatic piano playing. There is heat and coldness; con- around to promise cult status. I nostalgia at every point inter- 10—can it be the final seal of through three series.

American girl singers lead a fidence and vulnerability, allplayed out against a seedy New York backdrop and supported by the usual excellent American

Still acclimatising to instant Rickie Lee Jones success pushed her talent in trying to charf topping performer, can moody piano playing and stylish chose any path.

and moody piano playing and stylish guitar work, her bizarre hose any path.

Her British debut on Sunday persona of red cap and scarf powerful reminders of over vamp's black see-throughs,



Unlocking the Thirties

by COLIN AMERY

British architecture and design — the 'thirties. It is at the Heinz Gallery at 21, Portman Square, London, W1, and is an intriguing collection of drawings, letters, photographs, periobeen garnered from that storeand Drawings Collection.

We are used to seeing photothe London Zoo. But we are less familiar with the whole range of architectural practice in the period.

The buildings selected for the exhibition are organised by type, so that it is possible when looking at all the houses to see to live in one of them. that the period was as eclectic fore or since. The International appalingly difficult time he had serious place in in period, but it can no more claim to be the style of the 'thirties than jazz-moderne. Is it possible to say from the

evidence of the welter of styles on display that there was one true modern style struggling to be born? There is plenty of evidence of the struggle, but the results — a few houses by

6 to see a first-rate small exhi- not very substantial evidence of tinction of his drawing and the bition on that crucial decade in an artistic revolution. The display of letters from

architects and their clients is perhaps the most intriguing new evidence offered by this exhibition. How angry some of the clients were with their modern dicals and books that have all architects. Nancy Greene's letter sketches. to Oliver Hill, the architect of house of information, the her new house, Joldwyns in British Architectural Library Surrey, complains bitterly about everything. She wanted a house, The most important thing "not a lovely film set" on which about the exhibition is that it the architect could display his gives the period a perspective. wilful designs. Oliver Hill, We are used to seeing photo- however, could turn his hand to graphs of gleaming white- anything and his real skill lay washed houses and endless in his interpretations of tradiviews of the penguin pool at tional designs, rather than his efforts at pastiche modernism. Charles Voysey wrote some very odd letters and one in particular is amusingly revealing. After writing that he had designed 108 houses he frankly admits that he would only care

Sir Edwin Lutyens, architect and muddled as any decade be- of New Delhi, reveals what an Willingdon, who attempted to interfere with the designs of possessed the Parthenon she would add bay windows to it."

Edward Maufe that won him the

You have only until October animal houses by Tecton - are the huge gap between the discompleted building. Lutyens, on the other hand, wasn't too bothered about his drawings and his presentations for the Drum Inn at Cockington in Devon are very simple, cosy

The exhibition succeeds in bringing out the contrasts between the new, bright buildings for pleasure, like the cinemas drawn by Andrew Mather and the Casino at Blackpool by Joseph Emberton, and the more sombre preparations that architects were making against air raids from hostile Germany. Simmerings of political unrest came to the surface over the competition for the design of the de la Warr Pavilion at Bexhill in 1934 which was won by Erich Mendelsohn and Serge Chermayeff. Letters from architect fascist sympathisers and others are on display that reveal a disquieting dislike of alien" architects. The thirties in England were

flowering here of modern architecture, but also for attempts to redefine more traditional styles. Viceroy's House. He wrote to The broad range of work is well his wife in 1933, "if she covered in this stimulating and presented exhibition. Unlocking the Thirties supplies There are visual as well as some of the keys to an underanecdotal pleasures in the ex-standing of a difficult decade and hibition. The drawing by is an excellent trailer to the mammoth thirties exhibition Goldfinger, Maxwell Fry, Con-competition to design Guildford that opens at the Hayward nell Ward and Lucas and the Cathedral is shown and exposes Gallery next month.

Albert Hall/Radio 3

Barenboim & Curzon by Dominic GILL

ings can, and not at all

In the double concerto the two planists were not so much perfectly matched as perfectly entary — Barenbolm's quicksilver foil to Curzon's

luminous Imitative exchanges sonority. were not merely statements and the concerto. andante, soared miracles high, looking back and forward at all need for consolation once from its dizzying vantage point from the Baroque almost to the present century. The first in relief the major Mozart

friend effortiessly turned. quick rhythms and sparkling measure was a model of the seeming artlessness of great art, £50,000 arts sponsorship gentler, more beautifully gauged, perfectly and many-layered defined. The emphasis was on the diminuendo, the winding down; even in the bravura of echoes, but conversations: two the finale Curzon found peace voices, wholly distinct, real and acceptance; and in the argument. The crown of the larghetto, the still heart of the wonderful concerto, a voice from another world, not consoling, but beyond A shorter piece in each half

served to introduce and set off

It was happy programme twined; the last, full of grace respectability for Webern to be planning that brought together and fire. played at a Prom by the ECO Daniel Barenboim and Clifford Barenboim conducted K365 under Barenboim?—were given Curzon with the English Chamfrom the piano, and the evenber Orchestra on Tuesday ing's centrepiece, the Bflat piano both. At his best—though he
evening in Mozart's E flat concerto for two pianos—the finale trum. We know Curzon's K595 best—Barenboim is a conductor of a buoyart, uncomplicated by now so well that we greet it who knows instinctively what evening that had (as such even-like a close and long-valued an orchestra is about; who cares -but one all the same for subtle balance of instruparadoxically) the most subtle full of surprises, new conversamental voice and texture, deli-and complex resonance. full of surprises, new conversamental voice and texture, deli-tions, shifts of accent. I do not cate nuance of timbre, contrast remember hearing a B flat not just of black and white, but concerto from Curzon before so of the whole orchestral palette calmly radiant, so simply and —who can make, in two words, Every instruments sing.

programme

Harveys of Bristol have announced their arts sponsor-ship programme for Bristol and the West Country. A total of approximately £50,000 will be provided for classical and contemporary music, recording and

The principal recipient once again will be the Bournemouth Symphony Orchestra and the Bournemouth Sinfonietta, **Moscow Film Festival**

Inferno under cloud

by RONALD HOLLOWAY

competition with a day off to celebrate the 60th anniversary of Lenin's decree that "cinema for us is the most important of the arts" (August 27, 1919): the pause took all the steam and curiosity out of a list of prizewinners hailed on the following day, for the Bolshoy Theatre gala was obviously an event not to be missed. Another similar super was the new version of Francis Coppola's Apocalypse Now in a special creening: the sell-out perform-nces for the "finished" ances for the "finished" Moscow version (nine minutes longer than the "unfinished" Cannes entry) caused a stam-pede before the Rossia Hotel for possible spare ticket or two.

Nevertheless, the best film of the festival was saved for the last day in a closed market screening—Andrei Tarkovsky's Stalker. It's been a half-decade since this Soviet film-maker's Mirror (1974) appeared on the scene (never officially released in the West until a year ago). and it's unlikely that Stalker will grace another international film festival—although the film's co-producer, West Germany's Second Channel, is scheduled to air it on television in the not too distant future. That's a great pity, as both director and film deserve as

to dispel the mystery surround-ing Stalker like clouds descending over Mount Everest. personal discourse on the mean- version, but an officious sound- Moscow film festival tours well ing of existence that features track and a superficial medley in advance. This Color Carnival poems written by the film of Mexican music to boot give (as the film is also known in maker's noted father, Arseny

The 11th Moscow Film through a forbidden "zone" in pay an hour's visit to the Festival closed its international a futuristic No Man's Land to Sixtieth Anniversary of Soviet of the three individuals even dare to make a wish when the was proudly displayed with goal is attained. The story is intelligence and foresight. goal is attained. The story is loosely based on a novel. Picnic on the Road, by the Strugatsky Brothers, a pair of scientists.

> venture past guards into an open landscape littered with junk and a shell of a bus moves in the name of art and ("others got only this far"), then change again to black content then change again to black content aguest-appearance of Krzystof aguest-appearance of Krzystof film club. technological graveyard, an (!), but there's much more—inferno caused by a falling politics and consorship also meteor or perhaps the disinte-enter into the picture, the fate gration of a space-station — where his carlier Solaris (1972) was set. Whatever the journey may mean — Stalker speaks of faith, the scientist of reason, the writer of inspiration — the tary level. film fascinates without meta-

phorical interpretation for well

over two hours.

dark, drab sepia-tones of a

Eisenstein's of Modern Art, opened the director and film deserve as festival in a new Grigori much exposure as they can get Alexandrov version that susvision but bares the latter's story of earthy persont life aging hand. All the existing matched with a tour of a Ukrain-This is another of Tarkov- frames of the original footage ian museum village as though the "confession" films. a can be seen in this finalised the film had been ordered for every indication that export is some film history books), how-It's about an ex- the name of the game. For those ever, is just another example of

a room "where wishes are ful- Cinematography Exhibition in filled"—the eatch being that a spacious pavilion on the city's only those who give up hope fairgrounds; everything associ-would dare to enter the "zone" aled with Lenin's famous statein the first place, and thus none ment, from Vertov's camera to current cinema in the republics,

As for the competition Krzysztof Kieslowski's Camera Buff (Poland) stole the show and deserved one of the three Stalher is striking for its First Prizes, if for no other stylistic elements alone. The reason than that it neatly parodied the film industry from freight-yard give way to light top to bottom. This tickler shades of colour as the trio about an amateur Super-S camera-bug who aims nis trasts as they descend into a Zanussi at an amateur film club enter into the picture, the fate not only of Socialist cinema at specified periods in history, but the bane of all national film tary level.

Later, on a sidetrip to the Dovzhenko Studios, Kiev, in the Ukraine, our delegation was Vira treated to the first colour film Mexico, a gift from the Museum made in the Soviet Union: Nikolai Ekk's Sorochiush Fair (1983, based on Gozol's tales. The colours are still as bright totains the former's youthful day as 40 years ago, while the Tarkovsky. It's about an exprisioner, Stalker, who agrees to better advised at the festival to cinema really is.

Covent Garden

Jewels by CLEMENT CRISP

Balanchine's Jewels shown at Covent Garden by NYCB on Tuesday night, is three plotless ballets ostensibly linked by their titles: Emeralds, Rubies, Diamonds. There is much more to the matter than that—quite apart from the fact that the graphy and the dancers. The by a sharp-edged exhilaratingly years ago, he seems more work's incidents go by contrast, each speaking subtly about its own dance qualities, and about pulsed. Leading the revels are what look like source. important, not only for the late those to be enjoyed in the others. Emeralds uses Faure's incidental music for Pelléas et Mélisande and Shylock, and ever obedient in his score. Balanchine provides dances that, by rarely rising above a dynamic

> feeling of the music. The leading role must ever be associated with Violette Verdy who, in a solo to Pelleas' spinning song, became the dulcet and ideal embodiment of the music. Cast against type. Merrill Ashley yet makes much of it, and provides a focus for the gentle entries of the attendant soloists, with Karin von Aroldingen a complementary figure of sharper physical presence. The ending, with three men kneeling alone on stage, arm outstretched, is hauntingly beautiful.

mezzo-forte, reflect all the quiet

Barvshnikov, with Wilhelmina spectacle. Frankfurt and a corosde ballet.

Baryshnikov puts on his boywhips into the air, or stalks McBride, in dancing as exceppartner's arms. The pace is prestissimo throughout, and magnificent ballet has ended, as City Ballet's corps never put a it should, radiantly assured.

There could be no greater foot or an accent wrong shock than Rubies, which is part And then comes the re-of the great capon of Stravinsky-establishing of academic order Balanchine collaborations-this with Diamonds, to the last four time using the Capriccio for movements of Chaikovsky's piano and orchestra. It is a Polish symphony. In this Balan-scene of almost violent dynamic chine speaks as a product of the brilliance, the romantic feeling Maryinsky. As I noted after a Patricia McBride and Mikhail long-lost ballet à grand

The heart of the work is the McBride and Baryshnikov are great duet for Suzanne Farrell given mad-cap, diabolical solos and Peter Martins to the and double work which makes andante clegiaco, wherein the them look like fugutives from world of Odette and Siegfried Broadway-the piece pays nod- is never far away. One is conding tribute to show business, stantly aware of some tragedy turning the demotic of theatrical haunting the scene-the threedance into something glittering note theme announced on the horns, the orchestral tremolandos, are the call of fate-and gangster persona-a dangerous Farrell and Martins, in dancing fellow to tangle with - and of the purest classic dignity, are caught up in this unspoken but all-pervasive drama. Only with tional in its muscular punch as the closing Polacca and its in its daring. McBride performs Petipa-esque procession of 16 marvels of eccentric virtuosity, couples, does the melancholy of somehow pirouetting on one the score give way to a proud heel while held extended in her Petersburg finale, with Farrell and Martins finally united. A

Interim Report

for half year ended 30 June 1979



STATEMENT BY THE CHAIRMAN

The difficult trading conditions which faced the industry in the first six months of 1979 are reflected in lower pre-tax profits in the UK of £0.68m. The result was also affected by start-up costs of £0.40m incurred on the Chromotronic process where the nnical problems have now been substantially resolved.

The recent strength of sterling has had a serious impact upon the profitability of exports but it remains Group policy to expand its activity in overseas markets. In Australia, despite continuing economic difficulties, the results for Pacific Carpets International are showing an improving trend with a reduced loss of £0.49m. Other overseas investments contributed £0.48m to profits compared with £0.34m in the first half of last year.

Although the outlook for the industry in the UK remains uncertain, the second half of the year is normally more profitable and, by comparison with those now reported, the Group expects improved profits for the second half. Your directors have declared an interim dividend of 1.75p per share payable on 2 January 1980, which is equivalent in gross terms to the interim dividend of 1.675p declared in 1978.

12 September 1979

J.M. CARPENTER

		Half year to 30 June 1979	Half year to 1 July 1978	Year to 30 December 1978
Turnover	£m	58.67	56.84	115.46
Profit before taxation	£m	0.67	1.38	4.48
Dividend per share	pence	1.75	1.675	5.0
				

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JOBS COLUMN and APPOINTMENTS

Five-figure salary prospects in industry

BY MICHAEL DIXON

from summer holiday by supply- copious details of the distribuing indicators of managerial pay tion of rewards among the in British industry, came under various people in each category, threat this year. The Rewards according to the size and sector of Management survey by Lloyd of their employer, and whether Incomes Research, from which this column's annual table is England or elsewhere. In addipublished.

Rather than precipitate a breach of hallowed practice, however. Lloyd kindly sent dalong a set of its working papers, and so here we are again with the basic details.

The method used for the survey is, in essence, to draw up specifications of various kinds of "functional management" job; a total of 45 kinds were covered by the exercise in May this year. Then Lloyd's researchers get in touch with showing the prevalance of a wide variety of perks. It will be a week or two before the full occument is available, but readers who wish to order a copy should contact Carole Fulton, of Lloyd, at 72-74, Brewer Street, London WIR 4DA; telephone 01-437, 2427.

Meanwhile, the table along-side sets out the bare bones for the 31 categories of managerlal work which the survey found to have prospects of a maximum saiary of £10,000 or more. For researchers get in touch with salary of £10,000 or more. For companies in manufacturing the benefit of the statistically companies in manufacturing and service industries to find whose work matches the job

down the country. There were 32—half manufacturing and half service—employing more than and 16 service companies, employ between 201 and 2,000 folk. The remaining 17 manucerns were small, with up to 200 employees all told.

THE TRADITION by which the In its full form, the Lloyd Jobs Column marks its return survey costs £75 and furnishes compiled, has not yet been tion, there are summary tables published.

benighted, if the people in each out the salaries and fringe bene-fits of the companies' employees whose work matches the job be the salary of the person a quarter way down the ranking, the median that of the person The 1979 information was the median that of the person provided by 115 concerns up and half-way down, and the lower quartile the salary of the person three-quarters of the way down.

The seventh column along 2.000 people. A further 45, of gives the average additional whom 29 were manufacturing earnings by way of commission, and 16 service companies, bonus and profit sharing, among the people in the particular job. Why executive directors of finance should be the only folk without any additional earnings, I just don't know.

BEST PAID	MANAGERS	IN MANUFACTURING A	ND SERVICE	COMPANIES

r					Ann:	rai salary £—			MILLIAGE	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
r f i-	Ranking	Job category	Minimum £	Lower quartile £	Medîan £	(Median 1978) £	Upper quartile £	Maximum £	extra earnings £	co.s
\$			_	-		44	70.500	47,000	1.943	93
a	1 Board die	rector—finance	8,000	12,600	13,500	(14,900)	18,000	30,000	2,746	94
11	2 Board di	rector—marketing	8,000	10,000	13,000	(12,500)	17,800	29,700	889	95
lī		controller	7,475	9,200	10 ,25 0	(10,000)	72,500	28,590	1,304	95
iŧ	4 Executive	e director—personnei	7,200	7,577	8,500	(7,656)	10,750	19,500	2,222	100
a		rector—personnel	8,250	10,750	12,000	(10,001)	15,250	19,300	1,322	68
e	6 Chief ac		5,600	7,548	9,500	(6,000)	10,000	19,500	1,470	100
4		rector—works	8.043	10,000	12,450	(10,000)	14,500	18,000	907	070
<u>.</u>	8 Chief en		6,000	8,429	9,500	(8,000)	003,GT	18,000	678.	100
ĸ		g manager	6,500	8,200	79,000	(8,500)	T1,000	17,500	614	100
		ntroller (responsible for all				-		37 550	4 543	100
g- '	hranch	es in a retailing group)	9,560	10.250	13,200	(10,000)	15,000	17,000	4,543	
T	1 Purchasi	ng manager	5.300	. 6,000	7,000	(6,500)	8,519	76,000	97 9	57
ıl i	2 Administ	ration manager (responsible for		,		_				1
ď.		dministration at single location)	5,500 ·	6,958	8,384	(6,750)	9,000	15,126	551	70
		e director—works	8,502	9,200	10,500	(8,000)	10,500	15,000	657	94
		manager	4,085	6,600	8,000	(9,000)	9,000	15,000	· 743	65
		dise controller	7.000	7,200	8,000	(7,000)	8,598	15,000	1,925	70
		g services manager	5,995	6,758	8,000	(7,500)	9,000	14,500	606	68
		cessing manager	4,850	7,251	9,000	(7,524)	9,300	14,100	1,132	58
••	8 Works/p	reduction manager	5,000	6,500	8,500	(8,000)	9,000	13,350	821	82
u ;		e director—linance	8,250	T0,000	13,000	(11,500)	13,000	13,250 -	<u> </u>	100
			6,333	9,500	12,000	(10,001)	12,500	13,000	7,928	100
	I General	e director—marketing sales manager	6,550	8,000	9,400	(8,616)	71,000	12,000	3,375	87 }
			4.800	7.000	8,926	(7,753)	9,300	12,000	981	95
		il sales manager	4,000	6,250	6,750	(6,501)	8,075	11,900	598	73
		manager—marketing	4,991	6,275	6,550	` · <u>-</u>	8,335	11,889	371	32
_		work study	6,480	7,300	8,250	(9,000)	9,067	11,700	458	94
	5 Group p	roduct manager—marketing	5,000	6,900	8,000	(6,000)	10,008	11,500	2,640	92
	6 Regional	sales manager	5,000	5,800	6,400	, c,sc-,	7,500	71,000	1,235	54
	7 Retail ma	inager of large branch	4,900	5,869	6,000		7,300	70,600	390	40
•	8 Producti	on supervisor	4,700	2,607	2,000		-,=			l
g 2	B Producti	on co-ordinator (of buying,	4 Enn	000,3	6,600	(5,500)	7,750	70,500	407	22
)		e, despatch etc.)	4,500		6,600	(7,000)	6,800	10,161	492	59
		evelopment engineer	5,000	6,500	C-1000	(,,,,,,	alasa	209.00		
k 3		manager—retail (reporting to	7.500	7.376	8,800	(6,400)	9,000	10,000	2,113	28
-	retail e	controller)	7,000	7,250	9,600	(0,400)	2,000	10,000	_,	1

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Due to internal promotion, we are currently recruiting a young qualified accountant (or successful finalist) who has gained excellent experience within the profession and now feels that a move into commerce would enhance career progression.

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Coupled with an attractive salary, there are excellent opportunities to progress within this group.

Please contact: DAVID CLARK, F.C.A., Consultant. Ref: 3601.



David Clark Associates Telephone: 01 353 1867

FINANCIAL/BUSINESS **ANALYSIS**

c. £10,000-£14,000

Our client is an American company based just west of London which manufactures and sells its advanced high technology products worldwide. The company has a growth rate and management style which has created an environment which will only suit people with initiative, energy and ideas.

The Company is currently interested in strengthening the central finance function which provides a range of services in the areas of financial planning, performance, strategy and policy.

Candidates aged 25 to 35 with either a business school degree or formal accounting qualification are invited to discuss the existing opportunities. An enquiring practical approach to problems and sufficient maturity to communicate ideas to other functions are essential. Interested candidates should

RICHARD WILSON, M.A., Consultant. Ref:



Corporate Lending Manager

c.£15,000+benefits

Our client is the London branch of one of the world's most powerful commercial banks. As a result of the bank's international expansion policy, an excellent career position has been created for a Manager of U.K. Corporaté Relations.

The responsibilities include co-ordinating the Account Officers in the marketing of the full range of the bank's services.

The Manager will have a minimum of 5 years' marketing experience in a semi-senior management role, aged probably around 35 to 38, and will now want to take responsibility for his/her own operations. General marketing experience is required and particular interest will be shown towards energy

> Please write in confidence to Jack S. Pine, Consultant,



LEGAL/LOANS EXECUTIVE

Age 30-40

Amsterdam

One of Europe's leading international banks seeks to appoint an able person to be attached to the legal department.

The job involves the vetting and compilation of legal documents connected with syndicated and corporate loans and the provision of legal advice therefor. The applicant will co-operate closely with the lending team and must be prepared to travel extensively in conjunction with that team.

The successful applicant will be a barrister or solicitor, qualified in English Law and preferably have several years of experience in the lending field. The appointee will be expected to relocate on a permanent basis and assistance will be given in this regard. Salary, benefits and conditions of service reflect the bank's standing and are fully negotiable.

Please telephone, in confidence Mark Stevens

⅏BANKING PERSONNEL 41/42 London Wall · London EC2 · Telephone: 01-588 0781



Financial Controller with Board Potential

South London

c.£12.000 + Car

This private department store group has a long record of profitable trading and is now gearing itself up for the challenges of the 1980s.

They wish to recruit a high calibre Financial Controller who can make a major contribution towards enhanced profitability and growth.

The responsibilities will be wide ranging, encompassing all aspects of financial control and accounting as well as the usual company secretarial duties. You will be a Qualified Accountant, probably aged 30-45. Previous retail experience is not essential but what is important is a keen business mind,

coupled with broad commercial experience and the ability to develop improved

computer-based systems. A Board appointment is envisaged within a few years and longer-term career prospects are excellent.

Candidates should apply for a Personal History Form quoting ref. no. AC308/FT

W.S. Gilliland,

Thornton Baker Personnel Services Limited, Fairfax House, Fulwood Place, London WCIV 6DW Telephone: 01-405 8422.

FINANCE MANAGER

Lancashire

c\$11,000 + car + benefits

Reporting to the Managing Director and assuming overall responsibility for the financial control, management information and administration of the division, the Finance Manager will supervise a substantial staff, including qualified accountants. A key member of the management team he or she will be expected to contribute commercial flair to the division's development.

A division of one of Britain's most successful major engineering groups our client has a turnover of £25 million. Acquisition of important new contracts is now creating rapid growth. Applicants should be qualified accountants, aged 30-40, with manufacturing and staff management experience. Please telephone or write to David Hogg FCA quoting

EMA Management Personnel Ltd Burne House, 88/89 High Holborn, London, WCIV 6LR Telephone: 01-242 7773

INTERNATIONAL BANKING

CORPORATE LENDING OFFICER

Major U.S. bank seeks a really capable banker—one with sound credit skills and thorough knowledge of the relative administrative practices—to help develop and market a full range of services to corporate customers.

A challenging opportunity for someone with comprehensive experience of bank auditing and, ideally, an accounting qualification, to create and develop this role within a rapidly expanding North American bank. HEAD OF CREDIT DEPT. To assume control of a team providing a full credit analysis, research, monitoring and documentation service—with responsibility for staff training and supervision and for progressive operational improvement.

Medium-sized international merchant bank seeks a qualified accountant to carry out a wide range of financial/management accounting. Financial background (ideally banking) and knowledge of computers preferred. Please telephone either Ann Costello or John Chiverton, A.I.B.

JOHN CHIVERTON ASSOCIATES LTD.

31, SOUTHAMPTON ROW. LONDON, W.C.1. 01-242-5841

Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

FOREIGN EXCHANGE DEALER

£ negotiable

A leading continental international bank wishes to appoint an experienced Spot Dealer to assist in the further growth of its Foreign Exchange operations. Candidates, ideally aged under 30, should possess good Foreign Exchange dealing experience with the emphasis on the spot markets. The successful candidate will be self motivated and able to work under pressure. A competitive salary and significant fringe benefits are offered.

Please contact ROY WEBB

AREA OFFICER

Due to expansion, a major international bank wishes to recruit to its credit area a graduate with some years' banking experience. Ideally, candidates should be aged in their midtwenties, hold a degree in Economics or a related subject and have at least basic experience in Credit Analysis. Knowledge of Eastern Bloc economies would be advantageous, as would any experience in Corporate Finance or Sovereign Risk Lending areas. Salary is negotiable and normal bank fringe benefits apply.

Please contact ROY WEBB

First floor-entrance New Street 170 Bishopsgate London EC2M 4LX 01-6231266

Deputy Taxation Manager

Central London

to £15,000+Car

Our client is a major international oil company, with important interests in the North Sea.

It wishes to appoint a Deputy to the UK Taxation Manager who will participate in reviewing and interpreting tax legislation, and making recommendations to management on appropriate action. Taxation planning for the UK group and negotiations with the Inland Revenue will also be important responsibilities.

The person appointed will be a graduate who has subsequently qualified as a chartered accountant or lawyer or acquired experience at a senior level within the Inland Revenue. A minimum of 3 years' post qualification experience dealing with the texation of large groups of companies is regarded as essential.

This is an outstanding opportunity for career development within one of the world's foremost corporations. The position is open to both male and temale candidates.

Please reply in confidence, quoting Ref. U832/FT, giving concise personal and career details to D. E. Shellard — Executive Selection.

Arthur Young Management Services Rolls House, 7 Rolls Buildings

Manager-Financial Analysis and Planning c.£14,000 and car

The Pharmaceutical Division of Fisons Limited has shown a spectacular growth over the last five years with a turnover for 1978 of £68m and profits of £11m. This and future development is heavily internationally oriented with the Division now trading through subsidiaries in 22 countries, in addition to many distribution and other collaborative arrangements.

To match the increased complexity of the business, we are placing greater emphasis on Divisional corporate planning and high calibre financial analysis and are now seeking an experienced professional who will refine and extend these functions.

Your contribution to the planning rôle will relate as much to decisions and advice on immediate commercial problems as to the strategic thinking of the Division within the Fisons group. The financial rôle includes financial appraisal of all new projects and in addition, you will be involved in monitoring on-going worldwide performance and in seeing through the results of analysis into appropriate action

Probably in your thirties, you should have at least 5 years'experience of planning in a commercial environment preferably in a multi-national. You should be able to demonstrate financial orientation in theory and practice but a professional qualification is less important than analytical ability, developed possibly to MBA level, and sound commercial sense.

This is an outstanding opportunity for someone to extend his/her career through a key, innovative appointment into the senior management of the Company.

Our excellent range of fringe benefits includes pension, life assurance and relocation expenses as appropriate, to the East Midlands where property prices are

Please write with details of CV to: G.R. Marsh, Personnel Department, Fisons Limited-Pharmaceutical Division, Derby Road, Loughborough.



Chief Accountant £10,000 + car

Alfred Dunhill Limited is a world famous name synonomous with the highest quality. Its markets and customers are truly international and the recent growth of the group (turnover approx. £70m) has established it as the leading name in luxury masculine personal merchandise.

Reporting to the Financial Controller, the key task is to manage the 20 strong financial accomis department which covers UK and international trading operations. In addition to preparing monthly trading figures and statutory financial accounts, he/she will be responsible for the development of new systems including the on-going computerisation of the department.

Candidates, probably in their late 20's/carly 30's, must have proven staff management experience, ideally gained in an industrial/commercial environment. ACA's or ACCA's, they will have the complete range of financial accounting skills coupled with the ambition to take advantage of the real career opportunities which exist in the growing international organisation.

Large company benefits include BOPA plus assistance with relocation expenses where appropriate.

Please send brief career details, in confidence to: -A. M. MacMillan Pratt, Personnel Manager, Alfred Dunbill Limited, 30 Doke Street, St. James's, London SWL

Financial Analysis

Essex

around £10,500 plus car

This is an opportunity to join a small team, at the centre of a major manufacturing group, responsible for the review and analysis of the plans and performance of operating units. Since the team makes submissions at Board level it is expected to identify and evaluate issues or trends rather than consolidate routine data. This involves them in regular contact with operating divisions and therefore calls for people who have had experience of a manufacturing environment. Applicants should be qualified accountants or business graduates aged around 30, who meet this requirement and are prepared to contribute towards business decisions rather than "keep the score". Ref 799/FT. Apply R. A. PHILLIPS, ACIS, FCII, 3 De Walden Court, 85 New Cavendish Street, London W1M 7RA. Tel: 01-636 0761.

Phillips & Carpenter-Selection Consultants

Management Consultants

Binder Hamlyn Fry & Co., established in 1949 and a member of the Management Consultants Association, wishes to strengthen its expanding professional

To offer effective advice to a wide range of clients, candidates need to have diagnostic, creative and communication skills, in addition to experience in areas. listed under their specialist field:

E.D.P. Services (ref. 1262)

- * systems design and programming
- * project management new installations * new developments and current equipment

Financial Services (ref. 1263)

- * profit improvement and business planning * accounting and management information
- systems design * management and financial accounting

Manpower Services (ref: 1264)

- * wage and salary structures

 * management development and training

 * industrial relations and personnel policies
- Production Services (ref: 1265)
- * manufacturing strategy planning, methods and development * production and inventory programming.
- planning and control

* management of maintenance, purchasing and

In each case, the areas listed above are examples only of the work on which consultants will be engaged. Starting salaries are likely to be in the range £8,000-

£10,000 dependent upon experience, but the potential is over £14,000 and additional benefits include profit Please write or telephone for a job specification and

personal history form quoting the appropriate

Anne Knell, Binder Hamlyn Fry & Co., Management Consultants, 227/228 Strand, London WC2R TBZ

Experienced DP

- -Managers
- -Project Leaders
- -Systems Managers

What is your current level of job satisfaction? What does the future hold for you in your

Is it time to improve both your current status and your potential for the future?

Have you considered a few years or a career in consultancy?

Management consultancy provides an opportunity for individuals with the appropriate background and skills to be involved with a range of challenging assignments in varying types of organisations both at home and overseas.

The personal attributes required for the

- ☐ the ability to work with senior management and an understanding of management problems.
- ☐ the ability to provide constructive advice and to present conclusions with clarity, both orally ... and in writing.
- a sound knowledge of computer technology including at least five years practical experience, a professional qualification or university degree.
- Our management consultancy firm with offices in Leeds, London, Birmingham, Edinburgh and Manchester provides the opportunity for suitable individuals, male or female, to develop their knowledge, skills and potential through working. with other consultants with complementary skills in accounting, engineering, management sciences, marketing etc. The steady growth of the firm, promotions, and the occasional loss of individuals who have acquired valuable experience in the firm to senior posts in industry and commerce, requires

the requirements and are seeking further challenges. The financial rewards are competitive. For overseas assignments there are substantial salary increases plus local living allowance

it to seek continuously for individuals who satisfy

If this opportunity appeals to you now, or you would like to be considered when you have finished your current project, please write, in confidence, with concise details of your qualifications, career and remuneration to D. W. Moore.

Management Consultants, 5th Floor, 1 Puddle Dock, Blackfriars, London EC4V 3PD Peat, Marwick, Mitchell & Co.



Solicitors' Accounts Department Long established firm of City Solicitors with 12 partners wish to recruit an Accountant to head their mechanised Accounts Department. The Accountant who will have considerable scope

to use initiative will be expected to develop and supervise the department and will report directly to the partners. A generous salary will be paid to the right candidate, depending on age, qualifications and experience. Benefits include pension arrangements and 4 week's holiday per annum. Candidates should be in the age range 30-45.

Please apply with full C,V. to: Mr. M. E. H. Jacobs, Nicholson Graham & Jones, 19/21 Moorgate, London EC2R 6AU (01-628 9151).

VIVIAN GRAY & CO.

STOCKBROKERS PRIVATE CLIENT DEPARTMENT

Please write with career details to: The Office Menager, VIVIAN GRAY & CO. Ling House, 10-13, Dominion Street, London ECZM 2UX.

MERCHANT BANKING

Scotland

£15,000+

Noble Grossart Limited, the Edinburgh merchant bank, are recruiting an experienced corporate finance executive. The successful applicant will work closely with the managing director and other directors of the bank on a wide range of corporate finance and investment banking transactions. This will provide considerable personal responsibility and an active exposure to decision taking in transactions.

Applicants should be around 30 and have a degree or professional qualification. They should have 4 to 5 years experience within merchant banking, mainly in

The prospects of further advancement are considerable and will be achieved by real commitment and successful performance. The position should be of particular interest to those who have a proven record in this field but wish to advance more quickly than is possible within their present organisation.

The salary will be at least £15,000 with car, house loan and other benefits.

Applications should be sent to:

Angus Grossart, Managing Director, NOBLE GROSSART LIMITED 48 Queen Street, Edinburgh EH2 3NR.

OVERSEAS RESEARCH ASSISTANT BANK OF SCOTLAND INVESTMENT DEPARTMENT

Bank of Scotland has a vacancy for an experienced Research Assistant to supplement the Pension Fund's team within its Investment Services Department in Edinburgh.

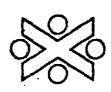
The position covers the main sectors and overseas markets in which Pension Funds are invested and the successful candidate will be required to travel and meet with the management of the companies concerned to assist in the preparation of written reviews on the Fund's holdings.

Applicants should have at least four years post-qualifying experience, preferably in the Research Department of a Stockbrokers Office or an Institutional Investment Department.

This is a first class opportunity for a young Research Assistant to widen his/her professional experience working within an expanding and soundly based Joint Stock Bank. Commencing salary will be in the range of £7,185-£8,805 per annum according to experience. In addition there are other attractive benefits including a Non Contributory Pension Scheme and loans at preferential rates for house purchase and other approved

All enquiries will be treated in the strictest confidence and application forms for the post may be obtained from-

> Bank of Scotland, Staff Department, P.O. Box 5, The Mound, Edinburgh, EHI 1YZ.



BANK OF SCOTLAND

ACCOUNTING MANAGER

Headquarters

Ciba-Geigy is a major international group with a wide range of interests in the chemical industry. The Plastics and Additives Company operating in the U.K. has a sales turnover of around £150 million and plays a significant part in the worldwide operations of the Group. Our Headquarters are at Buckingham Gate in London SWI and we currently have an opportunity for an experienced qualified accountant to work as the manager of our Headquarters accounting group.

This is a senior position in the Company, reporting directly to the Director of Finance, with considerable responsibility in the following areas:-

- co-ordination and analysis of business reports to provide corporate management, both in the U.K. and in the parent Company in Switzerland, with accurate and up-to-date business information;
- providing support to the Director of Finance in a range of activities such as investment appraisal, consideration of acquisitions and cash management; -maintaining close links with the three U.K.manufacturing divisions in order to co-ordinate financial reporting and policy;

managing the small headquarters accounts department;

This is an ideal opportunity for a professionally qualified accountant, early 30s, with proven experience to take on a challenging position with scope and responsibility. Career prospects and conditions of service are first class and include a starting salary in the region of £10,000. Generous fringe benefits including Company car are also available. Applicants, men or women, are requested to write in the first instance to: Mr. C.J.I. Chugg, Ciba-Geigy Plastics and Additives Company, 30 Buckingham Gate, LONDON SWIE 6LH, or telephone him on: 01-828 5676.

Bank Treasurer

\$60,000-\$80,000 + benefits

Bahrain

For an International Merchant Bank with strong Middle Eastern Interests. The Treasurer will implement Bank policies in relation to liquidity, funding, money market, foreign exchange and short term investment policies. He will also identify and exploit development

A primary requirement is a successful career pattern including wide experience in a Treasury function, foreign exchange and money market activities, in a prime international bank. Relevant experience in the Middle East is advantageous. This is a Senior Appointment with excellent career prospects.

Applications in confidence to G. N. Brown Ref. no. 6441.



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BANKING RECRUITMENT **CONSULTANTS**

Spor Dealer Graduate Lending

Officer £10,000 Bank Accountant £8,500+ ACA Bank Audit exp. £8,000+ plezse phone Mike Pope or Sheila Anketeil-Jones

236 0731 30-31 Queen Street EC4

BANKING

Openings with expanding domestic/ international bank for persons with branch banking and/or cradit analysis experience. Attractive salary and fringe benefits according to age and experience.

Telephone jack Shebson

WANTED

EXECUTIVE SECRETARY IS years' experience with American companies, will undertake any administrative business assignments; technical translations, casette dictation, representation without the cost of setting up your own office. Feas to be negotiated. Retainers accepted.

Mrs. J. Blemaux, 6 Chee de Vieurgat—1050 Brussels.

EXPERIENCED ACCOUNTANT required as **COMPANY** SECRETARY

South West England & c £11,500+car

Our client, a successful and rapidly expanding company with a turnover approaching £40 million, is part of a major engineering group operating in the forefront of modern technology.

The successful applicant will be appointed to the position of Company Secretary, and will be responsible to the Finance Director. In addition to the usual responsibilities of a company secretary, he or she will be expected to play a major part in a wide range of projects, including long term financial planning, capital investment programmes, acquisition studies and the interpretation and effective use of management information. Sophisticated computer facilities are in operation and are available for project use. It is anticipated that the person appointed will soon

take over full responsibility for all accounting functions, and at this time will control a staff of about 100.

Applicants for this key position must be qualified accountants, aged between 30 and 40, with several years' successful industrial experience which has developed an ability to think creatively on financial matters generally, as well as to control accounting and secretarial functions, and to have the qualities required to be considered for Board appointment in due time.

Please address brief personal and career details, in confidence and quoting reference F 143, to Douglas G Mizon at the address below.

Airports

SENIOR FINANCIAL MANAGÈR

A significant appointment in a successful national enterprise. Key financial role = provision of management and board information * performance assessment and commentary - identification, investigation and analysis of critical areas.

British Airports Authority: A particularly successful corporation, with income of £160 million, a strong profit record, being totally self financing, with volume forecast to more than double within ten years. It owns and manages 7 major arports, including Healthrow and is delermined to improve performance still further.

Your Opportunity: Preparation of statutory accounts . Consolidation of cirports' accounts Tax information provision • Approisal and analysis of operations . Investigations and production of board and top management reports Review of financial reporting systems.

Your Background: A qualified accountant with protessional experience followed by financial accounting in a significant company. In late 20's or early 30's, with the capacity to determine critical factors, investigating, analysing and above all, interpreting them so that positive advice is given to management.

Your Reward: An attractive total remuneration package + review in January 1980 + BUPA + inflation proof pension + relocation expenses (HQ at Gatwick from 1981).

TELEPHONE or write to Tony Barker, in confidence, on 01-388 2051 (or 01-388 2055 24 near ne). Reference BAA.

MERTON ASSOCIATES (CONSULTANTS) LIMITED, Merton House, 70 Grafton Way, London W1P 5LN Executive Search and Management Consultants

Management Accountants For Europe's largest computer manufacturer

The UK Division Finance Sector of ICL Worldwide Marketing Group plays a key-role in the marketing of high technology products to a growing and demanding specialist market. These appointments carry important responsibilities within the Sector, and offer outstanding career development opportunities with a company that has shown consistent growth in revenue and profit over

Manager Accounts & Planning C. £9000

The man or woman appointed will take total responsibility for the Financial Planning and Management Accounting of the Sector. The post requires major involvement in Sector and Regional operating plans, and has wide responsibilities in the financial control of the operations.

The ideal candidate will be a fully qualified accountant in their late 20s or early 30s, with manmanagement experience, but part qualifications combined with unusual ability and personal qualities. will be considered. The appointment will be based at ICL's City offices in EC1. Ref. UKD5..

Regional Controllers C. £6000

Iwo young part qualified accountants are required to join our Regional Sales Management teams. The prime responsibility will be to ensure that the Regional Teams are backed by an effective management accounting and administrative service. Other responsibilities include the control of Deliveries, Assets and Expenditure. A good knowledge of accounting procedures will be required for these City based appointments which offer excellent career prospects.

Ernst & Whinney Management Consultants, 11 Doughty Street, London WC1N 2PL

Ker. UK Telephone Pam Spencer on UI-788 7272 Ext 2273 2669 for an application form or send a detailed c.v. to her at UKD Recruitment, ICL, Bridge House North, Putney Bridge, London SW6 3JX quoting appropriate Rei.



Business Strategy

International Group based in the City

Bunzi Pulp and Paper Limited is a diversified international Group with a turnover exceeding £200 million and employing some 7,000 people. The Group operates in over So locations, both in the UK and in 15 overseas countries. The principal activities of the Group at present include cigarette filter manufacture, paper, plastic and packaging manufacturing and international trading in pulp and paper. A senior executive is required to spearhead the development of the Group both in existing and new business areas. The executive will report to a member of the central executive board and will be responsible for:

— strategic planning both for the subsidiary companies and

the Group overall. -business development by acquisition and by product and

market development.
-appraisal of the operating performance of the subsidiary

c. £15,000

companies against the plan and reporting thereon. The ideal candidate will have had wide industrial expenence and is likely to be working at the centre of an international group. An MBA or equivalent is expected as is the ability to demonstrate marketing and economic skills.

Age range 30-40.
The salary is negotiable, there is a company car, relocation costs if applicable, and an excellent benefits package.

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services



Finance Development

A qualified Accountant is required to form and head a small group which will develop financial services in an organisation with a turnover of £1500 million. In consultation with operating departments the group will be responsible for:

- defining accounting methods and requirements
- advising management on the use and interpretation of financial information - co-ordinating the development of systems for annual and longer term financial
- advising on the implementation of changes to standard accounting practice and statutory developments liaising closely with the Management Services Division, which is responsible
- for the development of computer systems on the Board's two new ICL 2960. This new post will appeal to Accountants with a particular interest in the

improvement of methods of preparing financial data and who wish to be involved with innovation rather than routine. In view of the importance attached to the work of the group, the person appointed will report to the Director of Finance.

Applicants should have had several years' experience of accountancy systems in a medium to large organisation. Salary negotiable above £11,000 p.a., contributory pension scheme and free life assurance. Assistance may be available towards the cost of relocation.

Please write to or telephone: D. J. Rive, Head of Personnel Division, Milk Marketing Board, Thames Ditton, Surrey KT7 0EL. Tel: 01-398 4101, ext. 323.

The Milk Marketing Board is a dairy farmers' organisation operating throughout England and Wales. It employs 13,000 staff and owns a series of large commercial businesses including creameries, dairies, transport and cattle breeding.

FINANCIAL CONTROLLER

South London £11,000 + car

This is a key role with a division of a major U.K. group whose growth record includes a strong export content.

Reporting to the Product Group Manager the position covers several distinct roles including export finance, accounting and funancial control of three U.K. operating units, staff motivation, control and divisional administration.

Candidates (age 28-35) should be Qualified Accountants with the drive and ambition to make a real contribution to the company's effectiveness and a background in a Head Office or operating function which has given them a good commercial judgement in a strong management environment.

The company offer a compensive salary and benefits package together with relocation expenses where appropriate. There are opportunities for future progression within the group.

Applicants should, in the first instance contact Robert Williams who is advising the company:



Michael Page Partnership 18/195ANDLANDST. BEDFORD ROW LONDON WCI

Investment Manager for Pension Fund **Bristol**

knowledge and experience of pension fund investment, which is unlikely to have been acquired by anyone under

The salary and associated benefits will take account of the specialised nature of the post within the Group's salary

Please send full CIV to:

The Group Recruitment and

Managing the Airways Pension Scheme

The Headquarters of the Airways Pension Scheme, situated on the Great West Road, Hounslow, Middlesex, houses a team of 130 people, who, under the leadership of a group of highly-professional executives handle the complete administration of the Scheme.

The Scheme's total portfolio is valued conservatively at £600,000,000. Of this some (50,000,000 is invested overseas. There are two senior vacancies open to men and women.

Investment Manager

Overseas £8,518pa rising to £10,782 pa This post embraces responsibility for the management of the Overseas portfolio, which is growing at the rate of 15°, per annum. Extensive travel to Japan, South-East Asia and North America is part of the job, as is attendance at frequent meetings on the handling of

the Stock Exchange portion of the Fund. We require a good degree or professional qualification with emphasis on Economics, Geography and Mathematics, backed by at least five years' relevant experience in a comparable establishment.

Manager **UK Equities** £7,569 parising to £9,535 pa

Responsible for the day-to-day management of the Scheme's United Kingdom equity portfolio in accordance with the strategy set by the Trustees and under the direction of the Investment Manager

There is regular contact with senior management in industry and commerce and with the Stock Exchange.

We require a good degree or professional. qualification with emphasis on Economics, Geography and Mathematics, backed by at least two years' relevant experience in a comparable establishment.

Other benefits will include membership of the index-linked pension scheme, and favourable holiday air travel opportunities. Please write before 20 September giving full

details of qualifications and experience to: Manager, Senior Staff Recruitment, British Airways, PO Box 10, Heathrow. Airport-London, Hounslow TW62jA. We welcome applications from suitably. qualified Registered Disabled Persons.

Managing Director Designate

Willis Faber Underwriting Management Ltd

Willis Faber Underwriting Management Ltd is the underwriting arm of Willis Faber Limited. Its principal activity is the provision of underwriting and management services in London for a number of important international insurance companies. It also manages Sovereign Marine and General, another subsidiary, and controls a number of overseas agencies. The company seeks a Managing Director designate to succeed the present MD within a relatively short period. Candidates, aged around 40, are. likely to be currently holding senior appointments in composite insurance companies. The essential requirements for this important post are a successful management record, and a thorough knowledge of the London market, coupled

with wide experience of international insurance business. It is desirable that the successful applicant should have some overseas experience or should have travelled extensively abroad. Salary will be widely negotiable above £20,000, and other benefits are excellent. Location: City



Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel

PA Personnel Services



The Dickinson Robinson Group Ltd. is a large international company with its headquarters in Bristol.

We operate a single Pension Fund for our UK employees. The Fund has over 16,000 members, 5,000 pensioners and assets of about £100m, and there is a well established membership consultative system. The present portfolio, which has a strong positive cash flow, is managed by external investment advisers, in accordance with strategy determined by the Investment Committee of the Fund.

We are now seeking our own Fund Investment Manager to start an additional portfolio working within our Pensions Department. The manager will also maintain liaison with the external investment advisers and provide a service to Candidates, male or female, should have sound practical

Bristol BS99 7QY.

Development Executive. The Dickinson Robinson Group Ltd., I Redeliffe Street.

A manufacturing and distributing company of nonfood consumer products (Sales £20m, 800 employees) is seeking its future

MANAGING DIRECTOR

The successful candidate would be employed as Deputy Managing Director for a maximum period of two years. He/she would be aged 35 to 40 years. ideally a university graduate or already have experience as Managing Director of perhaps a smaller company; his/her past experience will probably have been in finance or possibly marketing. Commencing salary would be not less than £15,000 p.a.

Please send a detailed C.V. (indicating the companies to which you should not like your application to be presented) to:

 Messrs. Deloitte Haskins & Sells, Bank House, Charlotte Street. Mauchester M1 4BX. Reference JSLB

Group Accountant

Public holding company based in London requires a qualified, mature person to assume the responsibility of Group Accountant and to act as Assistant Company Secretary.

This is a new appointment and applicants should preferably be aged between 30 and 40. They should also possess sound practical financial and management accounting experience and have held positions of responsibility in manufacturing, contracting and marketing orientated companies. Commencing salary will be c. £10,000 and a company car will be provided.

Applications with fully detailed curriculum vitae should be sent, in confidence, to:

The Company Secretary, Box A.6892, Financial Times, 10, Cannon Street, EC4P 4BY.

General **Manager**

Belgium

Ryan Europe extracts coal from spoil heaps. The company is jointly owned by L. Ryan Holdings Ltd., and a major oil company. It has a turnover of £8. million and employs 300 staff.

The position reports to the Board. The responsibility is to generate profits in a tough and practical environment. The job carries a degree of risk, the opportunity to make a personal reputation, and become Managing Director of the Company with a position on the Board of: L. Ryan Holdings Ltd.

Candidates will have a successful career, which probably includes civil

projects, and have a degree. Fluency in both French and English is essential.

The remuneration package will be based on Belgian conditions and will reflect the seniority of this position.

.Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and ausifications.

Please write to Dr. ian Bowers quoting reference 815/FI on both the envelope and letter.

Management Consultants 128 Queen Victoria Street, London ECAP 4JX ...

Newly qualified

Chartered Accountant Stockbroking Brentwood

Phillips & Drew, a large firm of London Stockbrokers, are seeking a newly qualified Chartered Accountant for their Settlement Office at Brentwood, Essex.

The successful candidate, reporting to the Accounts Manager, an F.C.A., will play a key role in the financial control of the Settlement Office, covering both sterling and currency accounting systems. This role-will include the production of monthly trial balances, internal audit and a review of the computer based accounting systems.

The position will appeal to someone who is looking to widen their experience with challenging work in a fast moving environment. It could be of particular interest to those who have had experience of auditing stockbrokers' accounts.

Starting salary is negotiable. There is a bonus scheme, together with a contributory pension scheme. Please apply in writing to: A. G. Wright, Staff Manager,

Phillips & Drew Lee House, London Wall, London EC2Y 5AP

International Investment Management

Following continued expansion, the International Investment Department of CITIBANK N.A. wishes to appoint an

Investment Analyst

The analyst will preferably have had three years' specialist experience in the UK equity market with a stockbroker or in fund management, and be 26-30 years old.

The analyst should want to widen his or her interest in the UK and in international markets, and will be required to provide direct support to Citibank fund managers worldwide. The position, which is based in London, offers

an attractive salary, an excellent benefits package and broad opportunities for career development. Please apply in writing, enclosing a curriculum vitae, in strict confidence to: Andrew Hornig, Head of Investment Research, Citibank N.A., 336 Strand, London WC2R 1HB.

CITIBAN(

Finance For Industry

ICFC's Investment Department

Fund Management

The Investment Department of the Industrial and Commercial Finance Corporation (ICFC) one of the main subsidiaries in the Finance For Industry Group, manages investment trusts, pension funds and ICFC's quoted investments. The portfolios are made up of a broad spread of shareholdings, both domestic and overseas, with a bias in certain funds towards small company investment.

There is now an opportunity to appoint an additional executive of high calibre to assist the Department's manager. He or she will be in the thirties, may well have had experience in investment analysis, and subsequently in fund management.

The remuneration package includes attractive starting salary; motorcar; excellent noncontributory pension fund; house loan scheme and other benefits.

Applicants should write, enclosing curriculum

I.S. PATON GROUP PERSONNEL MANAGER FINANCE FOR INDUSTRY 91 WATERLOO ROAD, LONDON SE1 8XP

Chief

Internal Auditor

£9,828-£10,995 (rising to £13,251 from 1.1.80) plus car

The Housing Corporation promotes and finances housing associations. Annually we are providing some

£500m in loans and grants to associations. We now need an experienced qualified accountant for this key post

at our headquarters, reporting to the Chief Executive. Sound post-qualification experience in internal/

external auditing, including the application and review of modern audit techniques, are the essential requirements. This post would be of particular interest to an

accountant with substantial post qualification

with full details of yourself and your career to:

Gordon Strang, Ref SR2, Personnel Division, The Housing Corporation, 149 Tottenham Court Road, London WIP 0BN.

services to housing associations.

experience with either a large professional firm,

or in the public sector. There may be the opportunity to transfer to other areas involving internal financial

management, or the provision of external financial

Excellent conditions include an index linked super-

annuation scheme transferable within the public sector. Relocation expenses may be payable. Please telephone Miss Beverley Simmonds for further particulars and write

HEAD HUNTER TECHNICAL INDUSTRIES

From Consultancy or Industry

Our client is a well established and expanding consultancy based in London. It has excellent financial backing. Much of its work is international and a growing proportion is in highly technical fields.

The job is demanding and requires a highly active approach. You will be trained, as necessary, in one of the most rigorous search methods with a view to your heading up a technical division within the Company. Progression prospects are good.

To be considered you need to have been successful in management consultancy or in a management development position within a technical industry. Preferred age: 30's. Remuneration package up to about £15,000 p.a. with excellent big company benefits.

Please send us a full history of your career, including age and present salary. This will be passed to our client in confidence. When replying please quote reference number C191/FT and state clearly any companies to which you do not wish your details to be forwarded.

TRecruitment Ltd Executive Recruitment & Selection 40 Berkeley Square London W1X 6AD 01-629 9496

Director

An outstanding business executive is required to represent Thomas Tilling Limited on the Boards of subsidiary companies.

This is an unusual opportunity to join the Central Executive of this leading Group of companies in a demanding and stimulating career appointment.

Only Qualified Accountants, aged 35/45, with successful senior business management experience should apply.

Full written details in strict confidence to P.M. Meaney, Group Managing Director, Thomas Tilling Limited, Crewe House, Curzon Street, London W1Y 8AX.

Top Executives

If you are finding your talents wasted - we can help.

In the serious business of marketing yourself MINSTER EXECUTIVE provides the professional. individual and comprehensive career counselling service that has achieved outstanding results. After evaluating your full potential we direct you through every stage of the 'job search', furnishing you with material individually tailored to your specific needs, and counsel in the art of being interviewed. As professionals we have an ucknowledged standing in the employment market. We invite you to a preliminary discussion to discover why our clients have been so successful.

MINSTER EXECUTIVE LIMITED . 28 Bolton Street, London W1Y 8HB. Tel-01-498 1309/1085 Corporate Planning

Central London 😘

An international group with diversified manufacturing interests seeks a recently qualified accountant to join its small corporate planning team.

Working closely with senior management, you will be assigned a variety of tasks essential to the formulation of future policies. These will include management and operational efficiency appraisals, profitability studies and the assessment of potential acquisitions and divestments, thus providing the opportunity to visit UK and overseas subsidiaries.

This is an outstanding opportunity to gain varied experience at the centre of a successful group with excellent prospects for career progression, as demonstrated by the promotion of provious incumbents to senior management positions in subsidiaries.

Contact David K. L. Tod, BSc FCA on 01-405 3499 quoting reference DT/351/CPF.

Lloyd Management

125 High Holbern London WC1V 6QA

FINANCIAL PLANNING MANAGER—EUROPE

Herts/Essex border c.£12,000+car + benefits

Internal promotion has created this outstanding opportunity in the European Headquarters of an international office equipment group (T/O £500M).

Our client requires an ambitious qualified accountant, aged 30-35, of proven management ability and the potential to assume increased professional status.

Reporting to the Director of Finance, Europe he, she will assist in the development and implementation of European financial plans, involving a 7,0 of £75M, to ensure maximisation of profitability and compliance with corporate objectives.

Candidates must also be graduates and possess the necessary business acumen to appraise and negotiate the financing arrangements for all European operations and participate in the evaluation of proposed acquisitions.

As occasional travel to the Continent will be necessary, knowledge of French and or German would be useful. Career prospects on an international basis are excellent.

Applications, under Ref. No. RC126, to: Miss Marion Williams, Extel Recruitment, 4 Bouverie Street, London EC4Y 8AB. Tel: 01-353 5272.

Extel Recruitment Executive Selection Consultants

Financial

(M) MOTOROLA

Very high technical capability and a dynamic Condidates, probably in their 30s, must have management style have made Motorola one of the leading multinational electronic companies, The Communications Group has subsidiaries throughout Europe and the fast-growing UK operation has its manufacturing unit in Basingstoke, with distribution companies both there and in

Located in Basinostoke, the Financial Controller will be responsible for all financial and management information required by the UK general management and by the European headquarters. With total responsibility for the efficiency and competence of a rapidly expanding staff, the key duties will be to provide timely and complete period reports, to develop the already sophisticated control and information systems and to participate fully as a member recently made any other applications to of the UK management team.

broad post-qualification experience which covers the full range of accounting techniques, financial planning and management information systems. They should also have at least 5 years' managerial experience, preferably in an American-based organisation, and be keen to work in an informal but highly challenging environment. An attractive 5-figure salary will be negotiable and tringe benefits include a company car.

Ref: AA60:7039:FT.

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have

PA Personnel Services



International Profit Planning Co-ordinators Salary circa £8500+car

Our client, a major Smulti-million engineering group, is seeking to strengthen its commercial control department through the appointment of two exceptional young co-ordinators. They will be given specific responsibility for major regional international units of our client's business. Their role will be to monitor budgets, corporate plans against performance, determine transfer pricing and specific fire fighting assignments where necessary.

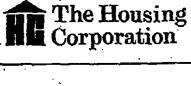
We would like to discuss these key roles with men/women with relevant experience in this area. These are very much jobs at the sharp-end, as a result the type of person appointed is of critical importance.

It is likely that you will have a financial training in accounting or business management. We are more interested, however, in whether you have true business acumen, plus the strength of character and resilience called for. We will also be looking for high analytical and communicating skills.

A further point to be stressed is that our client is looking for people who are able to assume much bigger roles in the future - these are the jobs which put tho holders on an escalator to the top.

These appointments are highly confidential and no information will be passed to our client until candidates have been fully briefed. To apply, please send a detailed curriculum vitae to Julian Cave, Universal McCann Ltd, 18 Howland Street, London W1A 1AT, quoting reference PPC/30

Universal McCann



اهكذا من الد من

Male or Female **UK Sales Executive**

Preferably aged 30+, and resident London/H. Counties BASIC £8,000 min. + COMMISSION etc.

To launch a proven new service (NOT advertising) to top level management of commerce and industry in the U.K. Our client is a renowned International Business Journal Publisher with world-wide high quality circulation to business, government and educational establishments.

A thoroughly well disciplined and self motivated person, experienced in selling a service or other intangible at director level, is required; one who will appreciate not only the challenge of independence that is offered, but also the personal satisfaction and very high financial rewards of

In addition to £8,000 basic salary, an open ended commission and very generous expense allowances are offered. There is naturally a Pension Scheme, and other benefits to make a most attractive package.

Write or telephone (01-828 7000 24hrs) giving brief relevant details for early interview. Quote ref. MBF.



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Phillips & Drew

SENIOR INTERNATIONAL SETTLEMENTS CLERKS-**BRENTWOOD**

for Senior International Settlements Clerks. The successful applicants will have a thorough knowledge of all aspects of International Settlement, gained either in a stockbroking or banking environment. They will be joining a young, expanding International Department.

We offer a competitive salary, bonus, luncheon vouchers, contributory pension scheme and initially four weeks' annual

Please apply in writing to: Mr. A. G. Wright, Staff Manager, Phillips & Drew, Lee House, London Wall, London EC2Y 5AP.

U.K. MANAGING DIRECTOR FOR DOMESTIC WOOD/COAL BURNING STOVES

JOTUL the largest manufacturers of quality domestic wood/coal burning stoves in N. Europe, requires to appoint a Managing Director for their U.K. operation.

Applicants should have University or equivalent qualifications and a proven record of successful management. A knowledge of this industry would be an advantage.

The chosen candidate will be required to expand and develop an existing dealer network, be familiar with modern marketing techniques and assume responsibility for financial control of the Company within the guidelines established by the Parent Company.

Location central South Midlands. Salary indicator £15,000 plus benefits.

Written applications in the first instance, with full C.V. to:-

D. H. ROBSON, NORCEM HOLDINGS LTD., BENNET HOUSE, 54 ST. JAMES'S STREET, LONDON SW1A 1JT

Managing Director

H. Fairweather & Co. Ltd., a nationally-known Building and Construction company, part of the Wood Hall Building Group, is looking to fill the above The person appointed will need to be a professional manager with total

experience in the Construction Industry, capable of handling a multi-Emillion turnover in this challenging and demanding position, together with a confident and responsible approach to leadership. Age 35/45, must be able to operate under pressure, communicate at all

levels and show a commercial and profit awareness which is essential in this highly competitive business. A salary well into five figures together with a prestige car and other benefits will fully reflect the seniority of the position.

Please send applications giving career details to date to:-

J. B. Smith, Chief Executive WOOD HALL BUILDING GROUP LIMITED. Station House, Darkes Lane, Potters Bar, Herts EN6 1AY

INVESTMENT **ANALYSIS**

-We have a vacancy for an equity investment analyst having a degree or professional qualification and from 1 to 4 years' experience. Knowledge of the electrical or retail sectors

experience. Knowledge of the electrical of retail sectors would be an advantage, although not essential.

The successful applicant will join a team of four, within the Investment Department, which manages the U.K. equity portfolios. There is ample open for personal development and the candidate selected will be expected to play an active and teaching making and trading in addition to applying part in decision making and trading, in addition to analysis.

Salary is negotiable. Fringe benefits are excellent and include

a subsidized mortgage scheme.

Applications and brief career details to:—

E. W. McKnight, Departmental Head, Personnel Department, Sun Life of Canada, 2-4 Cockspur Street, London, SW1Y 5BH. Telephone No. 01-930 5400, Ext. 225.



Holland Chemical International, itd.

assistant treasurer

£ 15-18,000

is a privately-owned international trading company involved in the distribution, storage, shipping and trading of industrial chemicals based in Bermuda and with offices in Argentina. Brasil, Chile, Colombia, Costa Rica, the Dominican Republic, Ecuador, Guatemala, Holland, Mexico, El-Salvador, Spain, the United States and Venezuela.

Due to rapid growth of the company we have decided to appoint an assistant treasurer to assist the corporate vice president finance and administration. This person will have responsibility for contact with all head office banks and for liaison with the banks in all our subsidiaries, the highlighting of financial requirements, the timeous arranging of funds to meet these requirements and the improvement of our ban-

The person we are looking for should preferably be a university graduate age 30-35 who has had at least five years' experience in the international department of a bank, or who has had at least the equivalent experience in the treasury department of a multinational organization. The position will be based in Bermuda, but will involve considerable travel to our subsidiary companies. It is considered essential that the person recruited for this position speaks Spanish.

The salary will be commensurate with the qualifications and experience of the successful candidate and will be in the range of £15 - 18,000 per annum, plus annual bonus and other fringe benefits. It should be noted that there is no personal taxation in Bermuda.

Handwritten letters with complete curriculum vitae should be sent under number 1423 to: Psychologisch Adviesbureau Deen b.v., P.O. Box 1526, 3000 BM Rotterdam, the Netherlands.

Management Accountant

Central London

To £10.000

A new company has been created by a well known multi-national group who market and distribute fast moving consumer products in the UK marketplace. The turnover for the first trading year is anticipated in the region of £7m.

Reporting to the Financial Controller the appointee will be responsible for all Financial and Management accounting including monthly trading accounts, budgets, involvement of foreign exchange activities, cash flow management, cashiers/wages, credit and stock control.

On behalf of our clients, we should like to hear from ambitious commercially orientated ACMA's aged 25-35 seeking a challenging opportunity in a high growth environment.

An attractive salary and benefit package is offered which will include an annual bonus.

Please apply in own bandwriting giving brief career details and quoting Ref. 2604.

, Lloyd Chapman **Associates**

General Manager Light Engineering £20,000 Scotland

Internal promotion opens a key role in a public company with a world-wide reputation for technical

markets. markets.

Responsibility will be to achieve profitable results from a major manufacturing unit by the effective use of resources, with particular

mee of resources, with particular emphasis on improved productivity through mechanisation.

Applicants, male or female, with appropriate qualifications must have a record of strong and successful general management in mass produced engineering products. The management skills necessary to lead an established plant through a an established plant through a

period of major change are paramount, as is the ability to achieve strenuous objectives through a management team.

Remuneration will include car, profit sharing bonus and success will lead to an early Board appointment with further scope for personal

Applications with brief c.v. to Mr.

J. A. Vallee, Austin Knight Limited, London WIA 1DS. Applications are forwarded to the client concerned, therefore com-panies in which you are not interested should be listed in a cover-

AK ADVERTISING

Contracts/Finance Manager

Surrey

A major international concern with substantial resources both financial and technical has set up a new company to conduct this long-term project from conception to full production. They are now seeking a well-qualified and technically able person to fill this key management position.

Working with the project team, you will be responsible for the consolidation of financial and CPA data from major sub-contractors, the recommendation and implementation where necessary of changes in accountancy services and policies and ensuring that main contract performance, delivery and contractual terms are effectively communicated to sub-contractors.

The ideal candidate will be in the 35-50 age bracket, hold a recognised qualification, be able to negotiate at top level and demonstrate other personal qualities that will contribute to the ultimate success of the project.

Professional Executive

Recruitment

Telephone: Mrs Alex Tawney, 01-235 7030. Ext. 325. PER,4/5 Grosvenor Place, London SW1X 7SB (Answering service out of flours: 01-235 6938).

Applications are welcome from both men and women.

ASSISTANT TO INVESTMENT DIRECTOR

xThe Investment Director of a major private shipping and insurance group is seeking an assistant. The position would suit a newly-qualified Chartered Accountant in his/her mid 20's with a keen interest in portfolio management. Salary © 17,000 + usual fringe benefits.

Write Box F/587, c/o Hanway House, Clark's Place, Bishopsgate, London ECZN 4BJ.

STOCKBROKING

Valuations Clerk required for Stockbrokers

Some experience is essential and knowledge of the Centre-File System would be an edvantage. Good salary plus Bonus, 25p LV.s., etc.

Contact Mr. Cronin at . McAnally, Montgomery & Co., 18 Finsbury Circus, London EC2M 78H. Tol: 61-588 2311.

Bank Accountant

INTERNATIONAL ENERGY BANK LIMITED

is a fully authorised bank, principally engaged in medium term curo-currency and sterling lending in the energy industries, and with a significant involvement in inter-bank dealing.

A vacancy has occurred for a Bank Accountant to take charge of the accounting and settlement operations of the Bank. The accounts are maintained on an IBM 52 computer which facilitates the foreign exchange accounting and Bank of England return requirements.

Although the successful applicant need not necessarily be qualified in accountancy, he/she should preferably have passed the Institute of Bankers, or other relevant examinations, and must be fully experienced in banking procedures. He/she will report to the Chief Accountant, but will have a proven ability to control the accounting functions with a minimum of supervision, and in particular be capable of assuming responsibility for the preparation of management accounting information. The ability to supervise a small staff and to communicate, both internally and externally, is important, requiring a mature approach, unlikely to be found in a person under 27.

Please write, enclosing a curriculum vitae, in complete confidence to:-D. L. B. Green, Secretary and Chief Accountant, International Energy Bank Ltd., Winchester House, 100 Old Broad Street, London, EC2M 1BE.

Managing Director Petroleum Consulting Engineering c.£20,000+Car

A major American consulting engineering organisation, with operations worldwide, wishes to appoint a Managing Director to its London office. This new position, which arises through a major planned expansion, carries accountability primarily for business development and the co-ordination of operations across Europe, Africa and the Near East.

The company's main interests are in the oil and gas industry; principally in pipeline systems engineering and project management. Other activities embrace exploration/production, processing and environmental engineering for both petroleum and water resources. Applicants will be graduate engineers with sound business instincts, entrepreneurial flair and

extensive experience in the petroleum, consulting engineering or engineering construction industries. Experience of high level international negotiations and business practices is essen-Salary will be negotiable around £20,000 p.a. and a car will be provided, together with a firstclass range of benefits commensurate with the seniority of this position Please write with full c.v. to James Vallee, Austin Knight Limited, London, WIA 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are

AK ADVERTISING

not interested should be listed in a covering letter.

HICKING PENTECOST & CO L

Hicking Pentecost & Co Ltd is a Public Company in the Textile Industry. The Group operates eleven factories with fifteen hundred employees and has a turnover in excess of nine million pounds.

A Chartered Secretary, Qualified Accountant or Solicitor aged 30-45 is now required to fill the post of Group Secretary. The Group Secretary is based in Nottingham and is directly responsible to the Chairman of the Group for the control of secretarial, share registration, pension and insurance work for the Company and its subsidiaries. He/she is also required to advise the Management on legal and property matters.

The commencing salary will be about £8,000 per annum and there will be the use of a company car. Applications should be made in writing giving full details of education, qualifications, experience and salary required to the Group Secretary at Queen's Road, Nottingham.

Financial Administration C. London

ADMINISTRATION-ACCOUNTING-TAXATION

The Job

The Prospects

- a highly successful and ambitious quoted property development investment company. -to co-ordinate all services for the Board especially tax advice,

and office administration, company secretarial and accounting. - self motivated Chartered Accountant aged 28-35 used to working The Person on one's own and with the ability to recognise priorities. Probably used to large company pressures and disciplines. Knowledge of property texation is a distinct advantage.

the opportunity to influence decisions, to gain greater personal autonomy whilst a key member of a successful expanding organisation.

Contact John P. Sleigh, ACCA on 01-405 3499 quoting reference JS/446/FAF.

Lloyd Management

125 High Holborn London WC1V 6QA

Instalment Credit SENIOR UNDERWRITER/

CREDIT MANAGER

City based well established Instalment Credit Group mainly writing larger unit commercial and industrial business seeks experienced Underwriter/Credit Manager to take charge of existing team in the City office. Finance House experience in the field essential.

Above average salary. Non-Contributory Pension and Life Cover: Permament Health Insurance; Free BUPA Cover: House Loan facility and Luncheon Allowance.

Apply in writing in the strictest confidence to Box A.6888. Financial Times, 10 Cannon Street, EC4P 4BY.

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AUDIT SUPERVISOR

c. £9.000 + CAR + EXPENSES Next more? You've been assistant manager either in the profession or commerce, you're under 40 years, have dualihed with one of the big 8 and have some EDP experience, then move on and take responsibility Bolying problems in the UK and Europe, travelling 60-70% of the year, Languages would prove useful. Confact Mrs. Ursula Ader for further details on

01-828 8055/7361 Churchill Personnel Consultants Abford House, 15 Wilton Road, London SWIV 1LT.

GENERAL MANAGER ANTIQUES WEST END. General Manager for West End END. General Manager for West End department store specialishing in antiques. Demanding and absorbing lob for a resourceful and creative administrator (25-40) with ontre-preneral abilities. 28.000 plus. Please preneral abilities. 28.000 plus. Please Manager and Manager

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Box A.6895. Financial Times, 10 Cannon
Street. ECSP 489.



The Stock Exchange

Senior Accounting

The Systems Accounting and Control Office under Talisman - The Stock Exchange's new computerised settlement system - handles the countrywide daily settlement with Brokers and Jobbers, with an average value of £11-£2 billion per month, and the daily control of Centre and Firms accounts. Talisman is one of the largest operations of its type, employing over 300

The Senior Accounting Controller is responsible for the day-to-day operation of this office and its fourteen staff, reviewing control procedures, and investigating accounting-related systems problems. The reporting line is through the Systems Accounting Manager for whom the successful candidate will be expected to

The job requires a Chartered or Certified Accountant, with at least two years' post-qualification experience, which has been gained either as a user working in a heavily computerised financial accounting environment or in the profession as Systems Auditor reviewing clients' computerised accounting systems.

> Salaries for these jobs will be negotiable depending on experience. Benefits include non-contributory pension and disability schemes, free BUPA insurance, 25 days annual holiday, and season ticket loan. Please write with detailed cv, or alternatively telephone for an application form or further information, to Phil Mountford, Manager: Personnel Services, The Stock Exchange, London, EC2N 1HP (telephone 01-588 2355 ext 8086).

With the continuing expansion in the scope and size of The Stock Exchange's activities, an independent Audit Services function is being developed. The audit role embraces all aspects of the organisation's operations, including Talisman.

Two Systems Auditors, one to specialise in EDP systems and the other in management systems, are needed to form the nucleus, with the Controller of Audit Services, of a highly professional team. Each job will carry responsibility for developing the audit practices and procedures in its own specialist area, including the introduction of up-to-date auditing techniques.

Applicants should be professionally qualified (ACA or equivalent) and have substantial relevant experience in the profession or an internal audit department. Those appointed must be able to work with senior management and show flair and imagination in contributing to the establishment of the new department. Extensive experience with large computer systems is essential for the EDP job owing to the sophistication of the computer environment.

Director of Finance



Jones Lang Wootfork

and Administration

Applications are invited for this important appointment created by a forthcoming retirement at the City Office of this international firm of Chartered Surveyors and Real Estate Consultants. Appropriate candidates will be qualified, commercially aware accountants, with administrative and data processing experience, preferably gained in professional businesses. Only high calibre

It is unlikely that a person under 32 years of age will have sufficient maturity and authority to make the necessary impact.

and personally influence the success of this business by highly efficient financial and

candidates are likely to have the right personality and style to become fully involved quickly

A starting salary of not less than £15,000 p.a. will be negotiated to reflect the importance of the appointment, and a car plus the normal fringe benefits will be provided.

This appointment is open to both male and female candidates who should send adequate particulars initially, in confidence, to John Finnigan, Personnel Services Division of:-



Spicer and Pegler Management Consultants, 3 Bevis Marks, London EC3A 7HL.

Business Development Consultancy

The Economist Intelligence Unit's Management Studies Division is being expanded and is seeking additional consultants. This Division specialises, internationally, in business strategy and business development consultancy. Its work is oriented to aiding clients both to resolve forward strategy and to reach major specific decisions (eg investment, divestment, range expansion, entry into new countries, markets or sectors, acquisition, entry into new alliances, etc); and also to determine what such decisions imply for organisation and

This work demands a particular ability to:

- conceive, design and carry through, orally and in writing, the necessary programmes of investigation and analysis;
- apply judgement, experience and realism to evaluate the relevant factors and develop reasoned advice and recommendations for the clients decision-making. Applications are invited from:
- 1. Those (probably over 30) with already a strong background in business of marketing development, management consultancy, corporate planning, financial analysis or marketing manage 2. Those (probably under 30) with a strong achievement in market
- research and analysis who now feel ready and suitably equipped for career development in business consultancy. Preparedness to travel widely will be important. Command of French, German or Spanish will be a marked advantage.

Successful candidates will operate from the EIU's London headquarters, Terms of employment will be negotiable. Interested candi-

The Director, Management Studies Division (PT) The Economist Intelligence Unit 27 St. James's Place, London, SWIA INT

McKinsey & Company

Financia Inalyst

We are looking for an experienced financial analyst, to be based in London, to help serve our clients in the UK and

Candidates will preferably have a good degree or an appropriate professional qualification, and be aged under 40. His/her principal task will be the analysis of corporate performance from a hnancial viewpoint. But there will be ample opportunity to work on broader financial issues, as well as to work on specific client problems with our consulting teams.

Demonstrated ability to source, analyse and interpret financial data will be essential. Since much of the work is with multinational organizations, a knowledge of European accounting conventions will be advantageous, as will fluency in more than one language.

The work is interesting and demanding, the opportunities are considerable.

Applications, which will be treated in confidence, should be sent to: The Director of Research, McKinsey & Company, 74St. James's Street, London SWIA IPS.

LAWYERS for Commercial Litigation

COWARD CHANCE wish to recruit able young lawyers for their Litigation Depart-

Applicants should be Solicitors or Barristers willing to transfer who wish to undertake demanding complex and sometimes very large scale litigation involving the firm's corporate and professional clients in this country and abroad. Applicants should have some experience of substantial litigation; new qualifiers are unlikely to have the required experience.

Applicants must have intellectual ability and

a capacity for sustained hard work. They must be able to accept responsibility.

Please write in confidence to: G. L. Wareham, Coward Chance, Royes House, Aldermanbury Square, London EC2V7LD.

COWARD CHANCE

Group Internal Auditor

London based

Salary negotiable + car

OPPORTUNITIES

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01-839 2271

140 Grand Buildings

Trafalgar Square, London WC2

●75% of Executive Appointments over £10,000 p.s. are

Letraset International has grown from a turnover of £2m ten years ago to its present position where group sales are in excess of £50m. This significant upward trend is continuing and subsidiary companies now operate in over 20 countries. The company's major interests are in graphic and commercial art products, educational toys and games, and with the recent acquisition of Stanley Gibbons, now extend to rare stamps, coins, mans and other collectors items.

Reporting to the Group Controller, the appointment presents a rare opportunity to establish the internal audit function for the group and will be seen by the successful applicant as means of putting his/her own positive ideas into practice. The internal audit function is seen as constructive and supportive of continued profitable growth.

Candidates should have a strong technical background in audit, be persuasive communicators, and enjoy carrying the responsibilities inherent in being a senior menager within the group finance team. Good promotional opportunities exist both within

The position will be of interest to those already earning a five-figure salary. In addition to a company car the position carries the fringe benefits expected of a major progres

Pleasewrite, giving full personal and career details, to: Ian Blackmore, Personnel & Training Manager; Letraset International Limited, 7 Apple Tree Yard, London SW1 6LD.



Letraset

This is a re-advo

Funding and Foreign Exchange

~a crucial management role

c.£8,000 + Benefits

The Card Division of American Express has its headquarters for Europe, The Middle East and Africa in Brighton and it is from here that the Funding and Foreign Exchange Department supports the Division's operations throughout the region.

You will be responsible for reporting on and forecasting the Foreign Exchange position for all currencies handled throughout the region and for controlling the funding of bank accounts necessary to meet the daily business requirements of our multi-currency operations. The position is essential to the decision-making process and offers the opportunity to have considerable involvement in the further development of the Card Division and in our day to day management. Our need therefore is for a well qualified and experienced Manager preferably a graduate with AIB, ACCA, ACA or ICMA plus about three years experience.
A salary of c.58,000 is offered plus an attractive range of benefits which will provide a substantial addition to the hasic salary including a



mortgage subsidy, non-contributory persion and free life assurance.

Relocation assistance will be provided where appropriate.

Applicants, male or female, who have the experience and qualities we are seeking should send their curriculum vitae to Peter Hessey. Manager— Management Recruitment or contact him for further details and an application form at: American Express Company, Card Division, Edward Street, Brighton, Sussex, Tel: Brighton 693555 extension 5524.

Major Computer Manufacturer

Rapid expansion has produced some key opportunities within the marketing team of a najor computer manufacturer based in The City of London. The overall task is to identify the future key growth areas of The City Financial Institutions.

Our client is one of the market leaders in this sector and the persons appointed will. require professional skill and drive to produce further growth and market dominance. To achieve these objectives our client is seeking:

Finance & Banking Consultant

A strong business understanding of the market is necessary with knowledge preferred in the Banking and Finance House Sectors, Building Society, Stockbroking and European Markets. He/she will be required to identify future market requirements so as to drive the development of the next generation of applications, Job Ref. No. FBC/10

Product Manager

Commencing salary will be up to £12,000 p.a.

The requirement is for a person with a wide understanding of computer systems and data management techniques. He/she will have gained this experience with either a manufacturer of a large user. Job Ref. No. PM/11

Business Planner

Commencing salary will be up to £12,000 p.a.

An opportunity to build up a professional business planning function and to play a positive role in developing the strategic business plan. He/she will play an active part in identifying areas of opportunity and devising stratagies to exploit the market. Job Ref. No. BP/12

Terms of employment are commensurate with a major manufacturing company.

Please apply initially with details of career so for. Applications should be marked "Confidential" and include a covering note indicating any organisation to which they should not Please quote reference number and address them to: P.A. Brooker,

Recruitment Services

21-22 POLAND STREET LONDON WIV 3DD

MANAGEMENT CONSULTANCY ACCOUNTANTS & BUSINESS GRADUATES

£10,000 - £12,000 + CAR

Touche Ross & Co. Memogeneral Consultants seek financially numerate consultants for their London-based team.

The work is primarily concerned with the resolution of organisation and control problems in the financial, operational and systems areas. Our clients include small businesses, multi-national corporations, international lending agencies and government departments. Most of the work is in the UK but consultants may be assigned to overseas projects for which generous supplements are

Selection criteria include: a first degree; a professional qualification or business degree; and a minimum of five years' business

Please send a comprehensive résumé, including salary history, to R. W. Owen, quoting ref; 1003



Touche Ross & Co, Management Consultants

4 London Wall Buildings, London, EC2M 5UJ. Tel: 01-588 5644.

GREIG FESTER GROUP Reinsurance Brokers in City of London

CHARTERED **ACCOUNTANT**

The applicant, who should be in the age range 25 - 32, will, together with another Chartered Accountant; be responsible for all aspects of the Financial Accounts Department and will report to the Financial Director who is also the Group Secretary. The applicant will be involved in the preparation of monthly and annual accounts. the control of Cash Deposits, and Company Secretarial duties and additionally will be required to acquaint him/herself with the Technical Accounts Department function, working together in the maintenance of Clients Ledgers with the managers of that department

A knowledge of insurance or Reinsurance with some computer experience would be a distinct advantage. The position offered will appeal to an accountant wishing to work in an enthusiastic environment amongst colleagues with compatible skills. The salary and benefits will be commensurate with the responsibilities to be

undertaken

Please reply in writing to Mr. S. R. Sales, F.C.A., Secretary, Greig Fester Group Limited, Regis House, 43/46 King William Street, London EC4R 9AD.

International Materials Management £9,000-£12,000+ • London

Our client, a leading international management consultancy, seeks professionals in the materials management/physical distribution fields for their UK and European operations.

We seek applicants in the 28-35 age range with experience in the design, implementation or operation of computer-based production planning. inventory management and distribution planning/

Tail control systems. Additionally, they should possess engineering or scientific training to degree level or beyond,

augmented by a benefits package that will truly reflect the high level of expertise sought. in the first instance, send brief career details to the

plus command of at least one other

to travel for short periods both in the

Salaries will be negotiable and

UK and abroad.

European language and a willingness

Appointments Manager, Bull Holmes Bartlett Ltd., 45 Albemarie Street. Landon WIX 3FE quoting ref. 529 on both letter and envelope.



Newly qualified — with only ilmited professional

Unqualified — with in-depth audit experience.

Whatever category you belong to, you will have the

chance to prove your personal potential, in fact you will be

Your salary will reflect the responsibility of the job and market conditions in the oil industry. There are other benefits

including an unusually attractive relocation package and

Financial Times Thursday September 13 1979

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BUDGET MANAGER

We are a large international computer service burget (turnover FF 650 millions) looking for a senior manager of the group

The group which is French owned has subsidiaries in France, U.S.A., U.K., Germany, Spain, Italy and Switzerland.

The manager will find already in place well developed budgetting and monthly reporting systems against budget. These are processed by our computer by timesharing. He will be expected to continue this development. He will also be expected to supervise the preparation of the budgets by the different financial controllers of the various subsidiaries as well as taking responsibility for the compilation of the consolidated budget. Finally, he will participate with the top management in the analysis of the budgets and in discussions on strategy. budgets and in discussions on strategy.

The successful candidate needs to be flexible, enthusiastic and a The successful candidate needs to be flexible, enthusiastic and a good salesman of his ideas both to top management and to the personnel in the subsidiaries, indeed the job has been described as requiring a person with the qualities of a poet and a buildozer. The manager will work in direct lieison with the group financial director in a lively international team; he will need to speak fluent French and English and it is highly desirable that he should be competent in Spanish. An above average remoneration will be paid to the above average candidate we are looking for. The probable age range is the thirties; the candidate will be a qualified accountant with some business school experience a distinct advantage. The job will be based in Paris with a certain amount of travelling.

Please reply to : ref. 7268/S - A.M.P. 40 rue Officier-de-Serres 75015 PARIS (France)

ACCOUNTING MANAGER/

Amsterdam

Amerikaans dienstverlenend bedrijf zoekt voor haar in Amsterdam gevestigde dochteronderneming voor de Benelux, een boekhouder op niveau SPD I-II of MO-Boekhouden, die na een gedegen inwerkperiode de plaats immeent van de huidige Controller. Kandidaten zijn tussen 28-45 jaar en hebben ervaring in de branche.

Vooruitzichten betreffende promotie naar andere

Uw sollicitatie, opgesteld in de Engelse taal, kunt u richten aan : Hertz Automobielen Nederland B.V

these areas is not essential.

scope for advancement.

attractive for the right applicant.

Telephone: 01-623 9333

t.a.v. M.C.M. Gerts. Personnel Manager, Prinsengracht 737-741, 1017JX Amsterda

posities binnen de organisatie zijn uitstekend.

SHIPPING BANKER

We invite applications from candidates who have acquired at least two years experience in shipping finance gained in a merchant, clearing or international

The successful candidate will form part of a small

department servicing existing shipping clients and also developing new business. The bank's shipping

portfolio is currently concentrated on Western and

Eastern Europe and Scandinavia but a knowledge of

The department's activities are extremely varied

including short/medium term lending, arranging of export and fixed rate credits, contact with shipyards and owners as well as working closely with affiliated sale and purchase, chartering and insurance brokers so that the work is interesting and offers definite

Initial remuneration and benefits would be made

Confidential applications, in the form of curriculum vitae should be sent to The Staff Department.

GUINNESS MAHON & CO. LIMITED

32 St. Mary at Hill, London, EC3P 3AJ

100 companies.

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Venture Audit Department.

Successful candidates will be:-

London

These new posts are concerned with audits of partnership

nterests in which the Corporation acts as a Licencee rather

than operator, in all BNOC shares licence interests with over

You will be able to make your personal contribution #

seniority and responsibility levels, in the London based Joint

Your prime function will be representing the Corporation

on joint audit committees, which form part of the continuous

petrochemical contractors. As an Auditor, you will be used to travelling within the UK — with BNOC it will be no different, but

Fully qualified — with significant joint venture audit

licison process with many international oil companies and

you are appointed to one of several new posts, at various

The British National Oil Corporation

pension scheme.

London SW1X OND.

in the first instance, contact:

The Senior Personnel Officer, The British National Oil Corporation,

Telephone: 01-589 4565 Ed. 347

Young Commercial Accountant Aged 25-28

Joint Venture Auditors-

Retail Leisure Industry London, c. £9,000 + fringe benefits

Our client, a subsidiary of a major British conglomerate, has administration, up to Director level, and advise on

a turnover of £200m within the brewery and public house industry. It now needs an accountant with technical and commercial skills to control the accounting of the significant Managed Public House sector. The successful applicant will control 60 staff and the key objectives will be to build a good working relationship with sales and in commercial management.

substantial capital investment. Candidates must be qualified (ACMA preferred) and able to demonstrate a successful track record with some relevant knowledge and high potential. Prospects are excellent: resulting from a genuine feel for the business and playing a full role

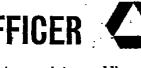
Mrs. I.M. Brown, Ref: 19173/FT.

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

CREDIT OFFICER



We are looking to appoint an additional person to strengthen our lending team.

The successful applicant will be in his/her mid to late twenties and have a good all-round banking background including at least two years in a Euro-lending environment.

Experience in the techniques of loan administration and credit analysis is essential and some knowledge of documentation and the German language would be desirable.

Salary is negotiable according to experience and usual fringe benefits are available. Letters of application enclosing brief

c.v. should be directed to:-Mr. J. Hartwich, Deputy Manager, DRESDNER BANK AG, 8 Frederick's Place, London EC2R 8AT.

Senior Lending Officer

Applications are invited for the position of Head of the Shipping Department of the London branch of First National

The successful candidate should have established a managerial track record in shipping finance and will be responsible for developing and extending the Bank's existing base of professional expertise and business in Europe, the Americas and the

An attractive salary will be paid, commensurate with this senior lending appointment, and will include the usual range of fringe benefits.

Applications in writing, with details of career to date, should be addressed to:

> The General Manager, First National Bank in Dallas, Dallas House, 60/63 Aldermanbury, London, EC2V 7JT.

Landesbank Rheinland-Pfalz und Saar International S.A.,

Established in Luxembourg since January 1978, we are the Eurobanking subsidiary of Landesbank Rheinland-Pfalz-Girozentrale and Landesbank Szar Girozentrale.

We plan to expand our activities in the securities market

Euro-Bond-Dealer as Manager

of our Eurobond-Department Kindly send your applitacoin together with a c.v. and photograph to: The Manager



International S.A., P.O. Box 84, Luxembourg

DÉPUTY MANAGING DIRECTOR

AVIATION AND SHIPPING LONDON

Salary: In excess of £20,000

An outstanding executive is sought by a successful British group with international sales in excess of £100 million. It is intended that the person appointed will initially work closely with the present Managing Director who retires in three years' time, with the objective of succeeding to the Managing Directorship as soon as appropriate. Essential experience includes the successful running of a business or part of a business in a relevant field, such as aviation, shipping, transportation, travel or tour operating. Proven business, judgment and ability are more important than academic achievement but a good degree or financial qualification would be an advantage. The preferred age is 40.45. An attractive benefit package will be offered for

10-45. An attractive benefit package will be offered for this excellent opportunity.

Please reply to the Company's Adviser, who will observe the strictest professional confidence:—

David Douglas, Lawley House. Sloane Court East, London, SW3.

Bank

ccountant Hill Samuel & Co. Limited have a vacancy for young bank accounts clerk to be apponited as deputy head of a section in our Accounts Department handling Bank of England returns and internal management information reporting.

Applicants, ideally in their early twenties, must have had a good general education together with at least three years' experience of general bank financial accounting. A knowledge of Bank of England returns together with Student Membership of one of the main Accountance bedies would ship of one of the main Accountancy bodies would be highly desirable though not essential.

Please write enclosing a curriculum viae, or ielephone for an application form, to:

P. G. S. Coulson, Esq. Hill Samuel & Co. Limited 100 Wood Street London EC2P 2AJ Telephone: 01-625 8011

FINANCE OFFICER

The Society of Civil and Public Servants, a major Civil Service trade union, will shortly be filling the post of Finance Officer at its Headquarters Office. The post carries responsibility for supervision and oversight of the day-to-day working of the union's Finance Department and the holder is responsible to the Assistant General Secretary (Pinance and Organisation) for such matters as subscriptions, branch and section, etc., finance, membership records, pensions administration, budget information and

Starting salary is £6,780, including £780 London Weighting, rising to £6,880 on 1st January, 1980, and thereafter by annual increment to £8,180. Annual leave is 30 days plus 104 public/privilege bolidays. Sick leave provisions, non-contributory pension scheme, season ticket loan scheme.

Applications should be addressed to the Assistant General Secretary (F&O), Society of Civil and Public Servants, 124/130, Southwark Street, London SE1 OTU, for receipt by 18th September, 1979; and should include full details of age, education, special qualifications and previous experiencer Please include a daytime telephone number.

British Steel Corporation

Investment Analyst

The British Steel Corporation Pension Fund requires an nent Analyst to assist in the management of its United Kingdom equity invest

The jobholder will help formulate the Fund's investment dicies and assist in their execution and administration, which will involve extensive dealing with stockbrokers.

Candidates should possess a degree or equivalent business qualification, together with extensive knowledge of Stock Exchange procedures, and experience of analysis and of dealing in UK equities.

Please apply in writing (quoting reference HO137) to:

Senior Personnel Officer (Recruitment), BRITISH STEEL CORPORATION, London, SW1X7JG

Banking

Experienced

A unique opportunity to join the International Banking Department of Continental Bank with direct responsibility for a broad market segment of top tier corporate accounts reporting directly to the head of the UK Lending Platform.

We require a minimum three years proven record of corporate lending and account relationship management experience in a major money centre American International Bank, dealing principally with UK industrial clients. The successful applicant must be a graduate at a minimum and ideally have an MBA or

An attractive salary is offered together with an excellent benefits package.

Please contact Stephen Bourne, Personnel Manager, Continental Illinois National Bank & Trust Co. of Chicago, 162 Queen Victoria Street, London EC4V 4BS. Telephone 01-236 7444.



Accountant

Sevenoaks **£9,000-£9,5**00+ Subsidised mortgage

Our client, the United Kingdom Branch of a leading international life insurance and pension company, is seeking to recruit an Accountant for their Sevenoaks based Accounts Department.

Reporting to the U.K. Manager, who is located in London, the Accountant will be responsible for the maintenance of accounting records and the control of an office staff of seven people. In addition, he/she will have to prepare annual budgets and accounts, along with other financial reports required by the Parent Company. There will also be a need to assist the U.K. Manager with certain aspects of statutory obligations and the provision of information to the Data Processing Manager.

The ideal candidate will be a Chartered Accountant with several years post qualification experience in commerce, either through auditing or by direct involvement. Experience of life insurance companies or related activity, specialist experience in tax, estate duty plauning, or personal finance, would also be useful.

This appointment is open to both male and female candidates who should send adequate particulars initially, in confidence, to Peter Lee-Hale, Personnel



Spicer and Pegler Management Consultants,

CAPTIVE INSURANCE-BERMUDA

BRIMCO BUSINESS RISK & INSURANCE MANAGEMENT CO. LTD.

a result of the increased interest in the captive concept by major Berish and European porations, BRIMCO has another interesting position in Bermuda. The work will involve general insurance broking and the production and placing of a reinsurance account as well as expire insurance company management. Where appropriate, specialist training will be given either in Lundon or Bernauds. Ideally, candidates should be 25.10 33 years of age, other stage or married with no children and have a good general insurance being round preferably with reinsurance experience and insurance

Bermuch offers a renowned working and social environment and excellent career prospects for the right person. Committons of carvice will be attractive, and the salary, which will depend upon experience, will be not less than \$25,000 free of local upons. Applications in writing with C.V. to Tony Possier, Basiness Risk and I. Company Limited, 24/26 Minutes, Landon RC3N 18V.

Financial Controller-UK

Continental Bank is a major US international bank with substantial commercial banking operations in London. We are seeking a Chartered Accountant with a minimum of 10 years post qualification experience, to take on a particularly wide ranging task.

The primary responsibility is the management of the Accounting Division (26 staff) and as a member of the management team he/she will be required to make a strategic contribution to corporate financial decision making. The position will also require professional and commercial experience in a wide variety of banking and related financial services, as the successful applicant will have major responsibilities relating to the Corporation's commercial and merchant banking activities.

An attractive salary is offered, together with an excellent benefits package, which includes a low interest rate mortgage facility and non-contributory pensionscheme. Please telephone for an application form, or write with full career details to:

Stephen Bourne, Esq., Personnel Manager, Continental Illinois National Bank & Trust Co. of Chicago, Continental Bank House, 162, Queen Victoria Street, London EC4V 4BS. Telephone: 01-236 7444.



Assistant Advertising Secretary

City

£7,000-£7,500

Our client, the Newspaper Publishers Association, is seeking to recruit an Assistant Secretary for their advertising department. The Assistant Secretary will be responsible to the

Secretary for the fulfilment of a number of duties which will mainly include acting as Secretary to certain Association Sub-committees, preparing minutes, and assisting in the general administration of the department. The ideal candidate need not necessarily be a Chartered

Secretary but will have the ability and the experience to deal with Committee work and have been responsible for general office administration. An accounting background with the ability to assess a balance sheet would be an advantage. This is a small office and the personality and tact to mix at all levels will be an essential quality. This appointment is open to both male and female candidates who should send adequate particulars

initially, in confidence, to Peter Lee-Hale, Personnel



Services Division of:-

Spicer and Pegler Management Consultants, 5 Bevis Marks, London

APPOINTMENTS WANTED

CONFIDENTIAL REPRESENTATIVE

Swiss, early 30s, experienced in international trade, currently managing director abroad, not under notice, seeks responsible, independent position for 1980 (purchasing manager Europe, private representative, based preferably in Geneva, Zurich, London or Paris). Languages: German, English. French (spoken and written). Italian (spoken).

Offers to Box 05-115214, Publicitas, CH-3001 Bern

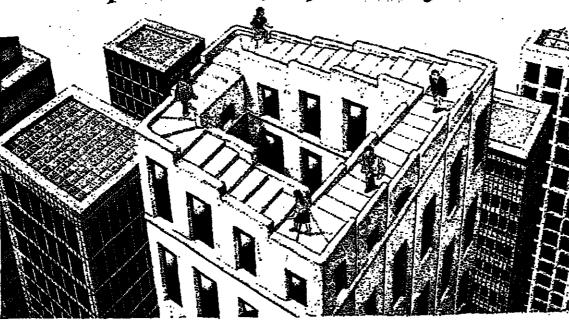
Solving business problems is part of your job,

but your job is part of your problem...

You already have the ability to improve your Company's profitability—which means not only finding effective solutions to business problems, but persuading senior management to put them into practice. These are key business skills, and ones that you use every day in your present job—whether in Management Services, Market Analysis, Operational Research. Financial Planning or any one of a hundred other areas. But the problem is that your career is not moving at the speed you would like if

to....
We're offering the solution—it involves applying your present skills over a far wider area—as a Sales Consultant with the MARK III® Service. Marketed by GEISCO* Limited, the MARK III Service is the world leader in remote computing services. Linked to 600 cities in 24. countries across 5 continents, it provides a comprehensive service to the business imanager.

Our specially developed intensive training programme will build on your current knowledge, equipping you with the technical and marketing expertise you need to reach your full potential within six months you'll be analysing and evaluating eustomer



...let's meet and talk about £12.000+ and a car interview throughout to will be acknown.

problems and needs, presenting solutions that make sound business sense. We expect you, after six months, to be earning a five figure salary.

Of course, we'll make demands on your initiative drive and abilities to communicate and persuade-but our commitment to your career is reak we're growing fast and our policy is actively to develop our people, promoting from within. We ask of you a sound grasp of business, a graduate level mind, a will to succeed-and

perhaps some previous exposure to computer-based systems.

We're expanding our sales teams in London and the Home Counties, Aberdeen, Birmingham, Bristol, Glasgow, Leeds and Manchester. Write with brief career details to:
Mike Taylor, Hutchinson-Scoggins Recruitment Limited, 47/48 New

Bond Street, London W1.
Or ring 01-499 4501 any time
from 8am to 8pm-and talk to one of
our consultants.

Interviews will be held in locations throughout the UK. All applications will be acknowledged and treated in the strictest confidence.

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Electric Information Services Companies the USA white least no amendment of the Least of Electric Company Limited of Great Britane.

MARK III is a registered service ware of the General Electric Information Services Company

GENERAL SELECTRIC

Chief Financial Officer

Herts c. £12,000 + car

Reporting to the General Manager, responsibility is for the Accounts, D.P. department, Secretarial and Large services of the area water supply

Through a staff of 60 the department services 930,000 accounts and provides the financial management of capital projects of around £1 million each year.

Candidates must be qualified accountants, in their thirties, with experience of managing staff

groups and of developing D.R.-c.sscd accounting services for management.

Applications, which will be treated in small confidence, should contain relevant cases of career and salary progression, age, education and qualifications.

Please write to Dr. I. F. Bowers, quoting reference 821/FT on both envelope and

Deloitte Haskins+Sells

FINANCE & ADMINISTRATION MANAGER Saudi Arabia

Ciba-Geigy Saudi Arabia Ltd. is a subsidiary of an international research based chemical company with head-quarters in Basle, Switzerland. The company has rapidly expanding business interests in Saudi Arabia. There is now a requirement to strengthen the management team by the appointment of an experienced business administrator.

This is regarded as a senior position, reporting directly to the Managing Director, and involves the responsibility for:

- formulating and pursuing a healthy finance policy through the establishment and supervision of an efficient financial organisation;
 taking responsibility for all financial procedures within the company and
- producing company accounts within the local legal framework;

 taking an active participation in the planning and budgeting process
- within the company;

 developing and maintaining an integrated management information system based on existing worldwide company systems and practices.

The minimum qualification for this position is a professional accountancy qualification backed up by several years experience of business administration and management gained at a senior level in an overseas environment, preferably in the Middle East. Preference will be given to candidates able to demonstrate success in handling a team of people in order to get things done quickly and efficiently. It will be necessary for the person appointed to spend an initial training period of around three months at the company's head-

quarters in Basle.

The appointment is on the basis of an initial three year contract with excellent terms and conditions of service. Apart from a competitive salary, other benefits include generous provision for home leave, free accommodation appropriate to a single or married person and the use of a Company car.

If you are interested in this position, please send a brief career resume to:
C. J. I. Chugg, Personnel Department, CIBA-GEIGY (UK) Limited,
30 Buckingham Gate, London SW1E 6LH.

CIBA-GEIGY

Senior Financial Executive London Negotiable

A wellknown Arab international investment group requires a senior financial executive to co-ordinate and develop the investment and financing functions of the London-based company.

Experience of international investment/merchant banking is a pre-requisite of this key position and the successful candidate, who is likely to be in their early thirties, will be expected to maintain and expand both personal and institutional client relationships. The successful candidate must be Arabic speaking.

Salary, supplemented by a bonus, is open to negotiation, and certainly well into the five-figure bracket. Fringe benefits include a non-contributory pension, life insurance, enrolment in BUPA and relocation expenses where applicable.

Please send particulars to: L. F. Charlesworth, Knight Wegenstein Limited, 13/14 Comwall Terrace, Regent's Park, London NW1 4QP, quoting Ref: 60420.



7 Knight Wegenstein Limited

Executive Recruitment Consultants
Management Consultants and Consulting Engineers
London - Stockport (Greater Manchester) - Zunch
- Dusseldorf - Madrid - Paris - Stockholm - Vienna - Chrcago

Internal Auditor

35/45 years

Salary circa £10,000

A senior career opportunity exists with a leading British Company in the International Reinsurance market for a qualified accountant with at least 10 years post qualification experience which must include some practical experience of internal audit.

practical experience of internal audit.

The successful applicant will be required to set up a new internal audit department reporting directly to the General Manager and be responsible for the recruitment and training of a small team of specialist staff. Some knowledge of the insurance industry or financial institutions would be an advantage.

Fringe benefits include non-contributory pension,

Fringe benefits include non-contributory pension, free life assurance scheme and low interest mortgage facilities.

Applications in writing giving qualifications and conver dutails should be sent to

career details should be sent to:

T. W. Manley Esq., Personnel Manager,
The Mercantile and General Reinsurance
Company Limited, Moorfields House,
Moorfields, London, ECZY 9AL.

M&G REINSURANCE

Director of Administration and Finance for an International Charity

A fast-expanding London-based Charlty wishes to appoint an experienced executive to assume full responsibility for all Head Office-based administrative, financial and accountancy procedures. The basic essential qualifications are:—

A thorough knowledge of accountancy (financial and management) practices. A professional qualification is not required but the capability to prepare final accounts is essential.

 Practical management experience of a sophisticated and expanding computerised operation.

and expanding computerised operation.

3) Staff management and training responsibilities—ensuring the creation and maintenance of a very high standard of operational efficiency and control. Co-ordinating work flow, monitoring budgetary procedures, supervising Sectional and Departmental Heads and securing maximum cost effectiveness throughout the operation.

This is an interesting and rewarding appointment and provides an opportunity to make a major personal contribution to a very worthy cause. Applications are sought and will be considered only from candidates with the specified experience and will be progressed in strict confidence. Clear evidence of a relevant and successful track record is what we are really seeking in inviting applications for this post—please send full C.V. to:—Box A.6887, Financial Times, 10 Cannon Street, EC4P 4BY

PRESS RELATIONS MANAGER— EUROPE

Leading U.S. international bank invites applications from suitably qualified public relations specialists for this London-based post. Candidates ideally should have a minimum of five years experience in PR, with a particular knowledge of financial press relations. Experience of financial journalism followed by a period in a PR agency would be equally relevant. Salary c. 19.000 plus substantial benefits. Please write, in confidence, providing a full curriculum vitae to Box A.6900, Financial Times, 10, Cannon Street, EC4P 4BY.

Head of Technical & Research Department

Association of Certified Accountants

With over 20,000 members and 60,000 students, the Association is the second largest and most rapidly growing body of accountants in the UK. Much of its detailed work is delegated to the standing committees of its Council. The person appointed will be responsible for servicing the Technical & Research Committee and initiating the work it undertakes in the fields of accounting standards, auditing practices, insolvency, legislation, management services and taxation. It is expected that the Departmental Head will have specialised in at least one of these fields, and will be competent to lead the Association's technical staff.

Aged probably 35 to 45, candidates must be Certified Accountants and will preferably be graduates.

Substantial salary related to experience and expected contribution to the work of the Association. Contributory pension and other benefits.

Please send relevant details - in confidence - to P. Hook ref. B. 26432.

This attainment is able to man and mount

MSL

United Kingdom Australia Belgium Casada France Germany Holland Iroland Italy New Zealand South Africa South America

Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

Managing Director Engineering

for a well-established independent company, with a turnover currently around £12m, and an excellent reputation and profit record.

- This appointment is vital to the company's future, with specific responsibility for ensuring continuing development and growth through the adoption of modern management techniques.
- Essential requirements for those who wish to be considered
 for this significant position, offering exceptional prospects,
 will be; a proven record of success in manufacturing
 management, some experience in sales and the personality
 and strength of character necessary to operate effectively at
 executive level. Age ideally 37-45.

• Location -- West Midlands

 Remuneration — up to £20,000 together with the benefits usually associated with a position at this level. Relocation where relevant. This position is open to both male and female candidates.

Please write in confidence giving concise personal and career details under Ref. U836/F.T. to D. E. Shellard who is advising the company on this appointment.



Arthur Young Management Services Ross House, 7 Rolls Buildings Fetter Lane, London ECAA 1NL.

Financial Controller Birmingham circa £9,000 plus car

Recently acquired by a very substantial International group, our client is itself a long established and successful company. The current retirement of the present Company Secretary coupled with the extension of the responsibilities of that post have created this new and challenging role. Duties embrace all company accounting, company secretarial and general office management; it will also be necessary to update current systems to meet the new and more demanding reporting requirements. Applicants should therefore be qualified accountants in their \$0's with relevant commercial experience, and preferably familiar with the use of computerised systems. The attractive remuneration package and secure career prospects confirm this to be a most satisfying and responsible management opportunity.

Please telephone 021-622 3838 for an application form at any time or write to John L. Overton, F.C.A., M.E.C.I., Overton Management Selection Limited, Monaco House, Bristol Street, Birmingham B5 7AS, quoting reference 3/1160FT.

Applications are welcomed from men and women.

CREDIT ANALYST

Age 26+

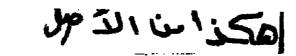
£7.500

Well-known international Bank seeks to strengthen its credit area by recruiting a mature, conscientious person with a thorough knowledge of the latest credit analysis techniques (min. 5 years experience) and, if possible, a particular knowledge of U.K. and Northern/Southern European loans. The successful candidate is likely to have received formal credit training (preferably U.S.) at some stage in his/her career and will undoubtedly possess the ability to communicate effectively at all levels. The bank offers genuine career prospects to the right candidate and its excellent benefits package includes mortgage facility and free VV.P.A.

Please telephone, in strict confidence, Brian Durham.

© BANKING PERSONNEL

(RECRUITMENT: CONSULTANTS)



Regional Director

Construction

c. £12,000 + car

national company engaged in a wide range of construction and civil engineering activities. With the impending retiral of the current Regional Director they now wish to recruit a successor who will follow through on their substantial activity in the North East, covering an area from the Border to South Yorkshire. He or she will be involved in industrial and house building and civil engineering projects. To meet the demands building and civil engineering projects. To meet the demands of this post requires someone aged between 40-45, qualified in a relevant discipline, who has a wide experience in the construction industry at a senior level. Some marketing experience would be advantageous. A salary package of

This appointment, based in the North of England, is with a around £12,000 is offered which includes a profit share and other provisions include generous car benefits, BUPA. pension and life assurance cover with comprehensive relocation assistance to this attractive area.

> (PA Personnel Services Ref: TE50/7040/FT) Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X 7LE. Telephone: 01-235 6060. Telex: 27874.



INVESTMENT SPECIALIST MIDDLE EAST

A Kuwait based consulting firm seeks an individual with significant experience in corporate investment and asset manage-

ment for a challenging and highly visible post.

Responsibilities would include advising major clients in the placement of short and long term investments, restructuring balance sheets to be consistent with long range corporate strategies and maximizing portfolio return. The individual, preferably over 40, should also be able to develop and implement investment strategies for these clients. Investment banking experience would be a plus.

Position is in Kuwait and requires a take-charge, action-oriented individual with a marketable background who can work comfortably in Middle Eastern conditions with a multi-national consulting team. Compensation will be based on experience and includes furnished accommodation, paid home leave and moving

LONG RANGE PLANNING SPECIALIST MIDDLE EAST

Also sought is an individual with detailed experience in preparing corporate plans for new companies with 20 to 100 million sterling capitalisation or equivalent. He should have had broad industrial exposure and be able to think in terms of finance and

economics rather than industrial processes. Responsibilities would include carrying out spot analyses, assisting in defining objectives and identifying strategic options and plans, together with diversification or divestment programmes, and gaining acceptance of new ideas by main board and share-

Please send comprehensive career resume with salary history to: P.O. BOX A.6898, Financial Times, Bracken House, 10, Cannon Street London EC4.

laxation Adviser for Major **Brewing Group**

Whitbread is a leading public company in the UK Brewery sector with a current annual turnover of £660m, and, as the result of an internal promotion, we are looking for a leading specialist in the field of corporate taxation to head the Group Taxation Department.

Reporting to the Treasurer, who is also responsible for statutory accounting and pensions administration, you will be supported by a small team whose members are accustomed to taking an active and significant part in planning and operational management. As we are also active in expanding overseas, an extensive knowledge of home and overseas tax planning will be necessary in addition to normal computational work and negotiations with UK Inland Revenue

You should have a taxation and/or accountancy qualification, and preference will be given to men or women having an Inland Revenue background augmented by professional and/or industrial experience over a period of at least 10 years.

The salary will be not less than £14,000, and is negotiable. The Group offers a wide range of benefits commensurate with the seniority of the position, including a company car

Please write to or phone for an application form Pauline Pryor, Recruitment Administrator, Whitbread & Co. Limited, Chiswell Street, London ECIY 4SD. Tel: 01-606 4455. Please quote ref HQ/6.

WHITBREAD



Property

North America

The underlying strength of the American property market has been studied in some detail by this leading British firm of chartered surveyors. The intention now is to establish a presence in New York which will add to the irm's existing coverage of international offices: The emphasis will be on identifying investment possibilities for European and other clients, and on providing the professional services which such work generates, while building up an effective staff practice in North America. The preference is for a member of the RICS who is already familiar with property work in the USA and is currently earning in the region of £15,000 in UK terms; the early 30's is the age target range. Equally, older candidates,

especially those who have built up a professional practice overseas, are invited to apply. Relocation and appropriate expatriate benefits will be negotiated to attract an individual of high ability. There will be excellent career prospects with the parent firm.

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services



EReed Executive

Chief Executive (Designate)

Rural South

Commercial flair, opportunism, salesmanship and solid management skills are the qualities in the client company's Managing Director which have been major factors in determining its enviable ten year growth and profitability record. His successor must have similar talents to meet the objectives set by a demanding parent organisation. The company is poised for its next phase of expansion of manufacturing capacity and accompanying sales development. The most suitable candidates will have demonstrated their abilities at a relatively early age and are now ready to move into the top spot with our client after an appropriate familiarisation

Telephone: 0532 459181 (24 hr. service) quoting Ref: 3301/FT. Reed Executive Selection Limited, 24-26 Lands Lane, Leeds LS1 6LB.

The above vacancy is open to both male and female candidates.

London Birmingham Manchester Leeds

Business Forecasting Manager

London, to £11,000

This is an opportunity to play a vital role and develop a The conclusions are incorporated in the annual plan career within a major multinational whose sophisticated management techniques are second to none. The successful candidate will forecast sales of a range of industrial products worldwide by analysing changing market data, economic trends, the competition and company strategy together with other relevant influences.

and responsibilities include regular monitoring, updating and reporting to management on strategic alternatives to achieve budget. Candidates, probably 26 - 30 and educated to degree level, should have a background in operational research or business analysis and have outstanding ability in clear commercial thinking. Prospects are excellent.

N.P.S. Lilley, Ref: 22156/FT.

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



Chief Executive

Salary: to £16,500 plus (Subject to review)

ludy Farquharson Limited

COMMERCIAL

MANAGER(ESS)

Wiltshire

tent or company secretary (aged 25-30) with commercial experience to be in charge of the accounts department, stock control, production schedung, costings assertions.

The vacancy arises from the impending retirement of the present Chief Executive. Applicants should be of proven and outstanding ability with experience in top level management. Experience of local government administration is desirable but not essential.

Further particulars and application forms, to be returned by October 15th 1979, can be obtained from the Chief Executive, Town Hall, High Road, Ilford, Essex.

London # Borough

LOANS ADMINISTRATOR/ CREDIT ANALYST

REQUIRED BY

ITALIAN INTERNATIONAL BANK LIMITED

to assist marketing staff responsible for selected territories in the supervision of existing business and the examination of new projects.

Duties will include credit analysis, client liaison, preparation of reports and assistance with documentation. Occasional travel will be required.

The ideal candidate, aged 24-30, with a degree or equivalent qualification, will have had 2-3 years experience in a similar role in international banking. A working knowledge of the Spanish language would be a distinct advantage. Salary negotiable with usual fringe benefits.

Please apply to: Mrs Jeanne M. Rout Personnel Manager Italian International Bank Ltd F & O Building 122 Leadenhall Street London EC3V 4PT Tel: 01-623 8700

TRADITION

(LONDON BROKERS) LIMITED

ARE LOOKING FOR **EURO-CURRENCY DEPOSIT BROKERS**

WITH A MINIMUM OF FOUR

YEARS EXPERIENCE; ATTRACTIVE SALARIES OFFERED

Please write with full details to:

The Secretary. Tradition (London Brokers) Limited, Lee House, London Wall, EC2Y 5AS

FINANCE OFFICER

required by St. George's Hospital Medical School and The Royal Dental Hospital of London School of Dental Surgery to control a shared financial administration. Applicants should be suitably qualified, with mature experience of all aspects of accounts and financial procedures. Permanent superannuable (USS) post with emoluments in the range 19,200 to £11.277 - (Grade III) (under review). Further particulars and application forms available from the Establishment Officer, St. George's Hospital Medical School, Cranmer Terrace, London SW17 ORE. Closing date 24th September.

COMMERCIAL DIRECTOR

Engineering Manufacturing and Installation Group

Up to £11,000 per annum with car and usual fringe benefits

A well-established, progressive Group in Northern England requires to appoint a Commercial Director in a subsidiary company. Group turnover comprises £40 million in manufacturing, engineering and installation in diverse industries.

The appointed person will be responsible to the Company Managing Director for the commercial and financial functions of the Company and for management of experienced accountancy, commercial and administrative staff. The appointment demands a person able to liaise and co-operate at all levels: with potential for progression.

Applications are invited from candidates aged 34/38 years approximately; with formal qualifications in business studies or accountancy; with sound commercial and financial experience in a manufacturing company together with staff management responsibility. Candidates are invited to write or telephone for an application form, in confidence and quoting reference number 201, to the consultants advising on this appointment:

Brian Woodhead & Co.Ltd.



Calthorpe Road Lyttleton House, Edgbaston, Birmingham BIS IRH Telephone: 021-455 9292

A large international Engineering Services Group holding several highly prestigeous

Parts Manager (Parts and Materials)

This is an exciting new opportunity brought about by the rapid expansion of the group whose present turnover exceeds £26 million. An experienced parts manager is required to re-organise this particular division, fundamentally from scratch. The division is an autonomous profit centre providing parts and services over a wide range of commercial vehicles and heavy construction plant.

Our client is looking for a true professional with sales ability who also has leadership, patience, adaptability and tact. He will be responsible for a team of various nationalities. Full computerisation is envisaged in due course. This is a demanding appointment, it is well rewarded with a substantial bonus to reflect his progressive success. The remuneration package can be flexible to suit personal circumstances and covers all accommodation, medical and airfares for himself and family together with a car and the opportunity to build up tax free personal savings. Remuneration £22,000 Age circa 40

Our client wishes to make an early appointment. Initial interviews will be held in London shortly. Applicants should therefore make initial contact by phone as soon as possible, quoting PM.

Robin R Whalley

INTERNATIONAL APPOINTMENTS (LONDON) LTD (Executive Recruitment Consultants) Cable: Interappt, London SW7

Greener House, 66/68 Haymarket, London 5W1Y 4RH Telephone: 01-839 1002-4, 01-839 2831

Jonathan Wren · Banking Appointments The personnel consultancy dealing exclusively with the banking profession

FLOATING RATE NOTE TRADER

INVESTMENT ASSISTANT

Our client, a leading international morchant bank, seeks an experienced F.R.N. trader to deal in the secondary market. Candidates should have several years' experience in the F.R.N. market, but very experienced C.D. dealers would also be considered. The salary package is negotiable and will include usual bank Iringe Please contact DAVID GROVE

Due to expansion, a considerable number of our more active clients have vacancies at various levels in their Lending Departments. Currently there are opportunities

. Lending Officers (Commercial and Syndications)

2. Credit Analysts (prospects of promotion to active lending role) . to £9,000

3. Loan Administrators (knowledge of French, Spanish advantageous in some cases)

Please contact NORMA GIVEN

An international investment bank offers a challenging opportunity to an ambitious person with a sound basic grasp of investment operations. Candidates, aged midtwenties, may have backgrounds including either investment analysis or bond/ equity settlements. The job is part analysis, research, part administrative (valuations, settlements etc); the successful candidate will be able to gain exposure to a wide range of markets (e.g. equities/bonds/metals diamonds) and will have every opportunity to progress his or her career towards a decision-making role with the ultimate goal of investment management. Please contact KEN ANDERSON

ACCOUNTANTS - BANKING . Several prominent names among our international banking clients currently wish to recruit senior accountants. For professionally qualified accountants, there are appointments both for recently-qualified candidates and for mature executives with banking/financial experience. At the lower end of the range indicated there are also openings for those with supervisory experience in international bank accounting, but not necessarily with a qualification. In all cases, experience of working with computer systems would be advantageous.

Please contact BRIAN GOOCH computer systems would be advantageous.

First floor-entrance New Street 170 Bishopsgate London EC2M 4LX 01-623 1266

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We are expanding our project finance activities and require executives to undertake advisory and financing assignments in our Project Division. These appointments will involve direct contact with existing and prospective clients on a worldwide basis together with close liaison with other parts of the Kleinwort Benson Group.

The most promising candidates for these positions are likely to have had experience of international lending and negotiating ECGD credits with an established merchant or commercial bank and be in their middle twenties. Knowledge and experience of export finance, eurocurrency lending financial mathematics and languages, together with a readiness to travel, are all desirable attributes.

Salary is negotiable and the package of employment terms includes morrgage subsidy, non contributory pension scheme, free life assurance

Applicants should write with full career details and experience to:-

P.F.G. Barnes Assistant Director, Personnel, Kleinwort. Benson Limited, 20 Fenchurch Street, London EC3P 3DB.

KLEINWORT, BENSON Merchant Bankers

Group Chief Accountant

Central London c.\$12000+car

Our client is a Central London UK based multi-national group, operating in 29 countries, whose 1978 turnover was £200 million. The Group's organisational philosophy calls for a small central staff to operate financial reporting systems and to provide advice to decentralised management. Membership of this staff might be followed by appointment to senior positions in the profit responsible divisions.

Reporting to the Group Finance Director, the Group Chief Accountant will be responsible for the maintenance and development of the Group's accounting policies. The person appointed will consolidate the Group's accounts for publication, prepare interim statements for stock exchanges and prepare regular reports for the main board. Additional responsibilities may include accounting assistance to subsidiaries.

Applications for this post are invited from Chartered Accountants aged between 28 and 34. Previous industrial experience is not essential provided that the professional experience is relevant. Equally, candidates could have spent a few years on the central staff of a medium to large company with international interests. Above all the Group is looking for, and will use, men and women whose abilities are already marked as exceptional.

Please reply in confidence, quoting Ref. U845/FT, giving concise personal, career and salary details to R. G. Billen - Executive Selection.



Arthur Young Management Services . Rolls House, 7 Rolls Buildings Fetter Lane, London EC4A 1NL.

CHARTERED ACCOUNTANT

International Bank

London + overseas travel

£10,000 + major benefits

Our client, a major international corporate bank, is undergoing considerable expansion throughout the world. The development, review and control of operational and information systems and procedures at the bank's autonomous branches is of vital importance

The Accountant will be a key member of a small team assuming individual responsibility for projects in Europe, the For East, the Middle East and South America. Based in London and travelling up to one third of the time he or she will provide consultancy services to branches and affiliates, assist in training and carry our specific systems reviews, galaking substantial exposure to both senior management and computer systems

The benefits offered include profit sharing and low interest , mortgage facilities. Applicants, preferably graduates, should be qualified chartered accountants with systems audit experience. Please telephone or write to David Hogg FCA quoting

reference 1/1894.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn, London, WCTV 6LR Telephone: 01-242 7773



+ benefits

Operations review - the route to line management

This is an excellent opportunity for a young qualified accountant to gain broad commercial experience prior to early promotion into financial management.

Based at Park Royal, West London and reporting to the Finance Director, you will be responsible for all aspects of internal review and investigations and carry out a number of special exercises for him. Working with management of all disciplines will require a high degree of initiative and strong communicative skills.

The prospects within the Guinness group, which has many-diversified interests in addition to brewing, are considerable. The generous benefits include a non contributory pension scheme, 5 weeks holiday and relocation expenses where appropriate. To discuss the position in more detail . . .

> ... contact David K. L.Tod, BSc FCA on 01-405 3499 quoting reference DT/352/GFF.

Lloud Management

125 High Holbom London WCTV 6QA

Vice-President/ Controller

Switzerland \$50-60000 An international trading and investment company has recently

It is now seeking to appoint a Controller to plan, implement and manage the financial and accounting functions, to select and train additional staff, and to develop computerised management information systems.

established offices in Basel, Switzerland.

Candidates, ideally aged 35-50, must be Chartered Accountants or C.P.A.'s with at least 10 years' financial management experience in an international environment. Fluency in either French, German or Italian in addition to English, is considered desirable. Interface with other international managers will call for communicative and management skills of a high level.

The company is part of a substantial group and all major benefits normally available at this level - including relocation assistance - will be offered.

Please write in confidence, quoting Ref. U843/FT, giving concise personal and career details to D. E. Shellard -Executive Selection.



Arthur Young Management Services Rolls House, 7 Rolls Buildings Fetter Lane, London EC4A 1NL

Corporate Planning

c£13,000-London

Blue Circle Industries is a British company and one of the largest cement producers in the world. The Group has a wide variety of manufacturing and distribution interests, predominantly in the building materials industry, in the UK and in many overseas countries. In 1978, the turnover of the Group, which employs over 12,000 people in the UK, was \$437 million.

The Corporate Planning Department was established in 1978 at Group Headquarters in Victoria, London to assist the Group MD in the formulation of strategy and to co-ordinate long range planning throughout the Group. The planning team is actively involved in the design and implementation of planning systems and techniques, business environment and market assessments, financial analysis and planning and the evaluation of specific business opportunities. Each member of the Department has the opportunity to work on a wide variety of projects.

It is intended to appoint a Corporate Planner who will report to the Corporate Planning Director. There are substantial career development opportunities and the position can be expected to lead to senior management positions within the Group.

Candidates will be aged late 20's or early 30's, have several years relevant experience in manufacturing industry and should possess an MBA or equivalent with a particular interest in business finance. Candidates should therefore be numerate and articulate and be able to make high level written and oral presentations.

The negotiable salary together with profit sharing bonus, productivity bonus and London Weighting Allowance will approximate £13,000 pa. In addition there are additional benefits normally attributable to a major corporation including a contributory pension scheme (membership of which is obligatory upon taking up employment). Candidates should send a detailed career history to: The Corporate Planning Director, Blue Circle Industries Ltd., Portland House, Stag Place, LONDON SWIE 5BJ.

Blue Circle Industries Limited



CHIEF ACCOUNTANT

N.W. London

c. £10,000 p.a.

A Chief Accountant is required for an expanding pharmaceutical company which has recently been acquired by a successful German corporation. The Chief Accountant will be responsible to the General Manager for developing the accounting systems in line with the envisaged expansion and also to meet the requirements of the German parent.

Candidates for the position should be qualified accountants around 40 years of age with good all round accounting and administrative experience gained in a commercial environment. The ability to meet tight deadlines and to develop systems is essential. Some knowledge of German and/or pharmaceutical industry experience would be useful.

Initial salary will be negotiable around £10,000 and

career prospects are excellent. Applications, giving brief personal details and career history should be submitted in confidence to J. S. Eakin.

Ernst & Whinney Management Consultants 11 Doughty Street, London, WC1N 2PL

Managing

£15,000 +

for the £2 million UK marketing subsidiary of a large French electrical company selling a range of quality products, through retail, to architects and to specifiers. The need is for a professional manager with entrepreneurial skills, who in consultation with the parent company, will identify the most favourable products and markets, reshape the organisation and personally lead it to profitable and sensible growth.

The ideal condidate, male or female, will be aged 35-40 and a graduate, marketing or sales based, with successful experience of general management. An understanding of France and the ability to speak the language are highly desirable but not essential. Salary is negatiable around the figure indicated plus profit related bonus and the usual other benefits. The Company is part of a large group which could offer wider prospects. Please reply, in confidence, quoting ref: 663/FT and giving brief details of experience, age, qualifications and present salary to-

CB-Linnell Limited

8 Oxford Street, Nottingham MANAGEMENT SELECTION CONSULTANTS NOTTINGHAM - LONDON. . .

Financial Director (Designate)

Gloucestershire

Glostal Limited is a leading manufacturer of aluminium systems and is a rapidly expanding company within the RTZ Industries Group.

As a result of an internal group promotion a vacancy is available for a commercially orientated qualified accountant who will make a constructive and significant contribution to the overall running of the business with a view to an early board appointment.

Suitable male fomale applicants are likely to be aged over 35 and must have had experience at a senior level in a medium Sized industrial or commercial organisation. Importance will also be attached to knowledge of data processing applications and commercial legislation.

Remuneration incorporating profit sharing will be attractive and there is an excellent range of benefits including ear, membership of the RTZ punsion fund and relocation assistance where applicable.

a member of the RTZ Group

Picase apply giving details of qualifications and expenence to A. A. Wright, Personnel Manager, Pillar Aluminium Ltd., Towkesbury Road, Choltenham, Glas, GL51 9PP.

ASSISTANT TO CIRCULATION MANAGER

CIRCULATION DEPARTMENT

£6,385-£7,610 p.a.

To assist the Circulation Manager in the general administration of the Circulation Department. In particular, to be responsible for monitoring sales results; administering sales training programmes and sales conferences; liaison with a computer project team on programmes for the department; overseeing the BBC Programme Summaries Unit. Previous experience in a sales organisation is essential.

Starting salary according to qualifications and experience. Relocation expenses considered.

Telephone or write immediately for application form, enclosing stamped addressed envelope, quoting reference number 1608/FT to

Appointments Department, BBC. London W1A 1.1A. Telephone: 01-580 4468. Ext. 4619.

Financial **Planning Director** BERKSHIRE £16,000 Negotiable

A leading international pharmaceutical company seeks a qualified Spanishspeaking financial executive for their Spanish and Latin American Division. He or she should have a minimum of 3 years international experience and be prepared to travel extensively.

As established consultants to management we undertake that all replies will be handled in confidence. Please write giving full personal and

career details, including age and present salary, to: W. H. Lyons, Boyden International Limited,

11, Arlington Street, London SW1A1RD.

SENIOR CREDIT ANALYST Salary Guide £10,000

You would become head of a ten-strong department, responsible for the production of analyses and recommendations in respect of both new and existing business. Your other key responsibilities would include organisation and delegation of duties and supervision training and evaluation of staff. A medium-sized, yet well-known American bank, our

chemts seek an experienced analyst, ideally American bank trained and with man-management experience. Salary is negotiable and a full and attractive range of benefits is offered.

ACCOUNTS ALL ROUNDER Foreign Bank - Circa £7,000

To begin with you would be the accounts department and would be personally responsible for all the work, from the more complex (P and L statements, monthly management reports, Bank of England returns) to simpler matters like checking suppliers' invoices and completing VAT and PAYE returns. However, the bank is about to expand greatly its London operations and expects a consequent increase in the size of your department. It therefore seeks an ambitious young all-rounder and offers a good, negotiable salary, plus benefits including non-contributory pension and mortgage and loan facilities. To apply for either position, piease telephone Mrs. S. Cook on 01-580 3536, or write to her at Alison Harding Limited, 28 Margaret Street, London Win 71B.

Alison Harding Limited **BANKING RECRUITMENT UNIT**

ELECTRONICS

We are creating a new department to provide a leasing ervice for Prestel Viewdata, Teletext and micro-computers. and opportunity for keen young applicants with technical, and commercial ability. Write only, stating age and details

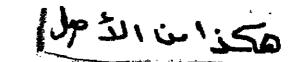
of background and career.
DRAZIN LIMITED : 57 Heath Street, Hampstead, NW3 TO STATE OF THE PARTY OF THE PA

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CHIEF EXECUTIVE

Emoluments package £25,000-£30,000 p.a.

To head a highly successful, old established and respected Metals Trading Company from a London base, with a view to taking over from the present Managing Director upon his retirement within two to three years.

Aged 38/50 the person we are seeking will be expected to have had several years LME operations and other metals commodity trading experience. A close involvement in the non-ferrous and steel import/export business, as well as metal warehousing plus a sound knowledge of International trading and strong Administrative abilities are necessary.

Although based in London, the Chief Executive will also have total responsibility for the continuing profitable and successful operation of other branches in the U.K., and must be prepared to travel at home and abroad.

Basic salary will be in the region of £20,000 p.a. Coupled with a profit related bonus, total remuneration including an executive car and other benefits could be very attractive.

Please send full details in the strictest confidence to: A. J. Hakim, M.Sc., M.B.A., Chairman.

M CONSULTANTS LIMITED

Princes House Suite 407, 39 Jermyn Street, CX London SW1Y 6DT Tel 01-734 9035 Telex 25116

INTERNATIONAL RECRUITMENT & SELECTION CONSULTANTS Our Clients are equal opportunity employers.

Financial Analysts Business Planning Senior to £9,000 Junior to £7,000 Rural Kent

Kimberly-Clark, with an annual turnover of £100 million, is a leader in the marketing and manufacture of disposable products, whose range includes facial tissues, feminine hygiene products and industrial and hospital disposables under brand names such as 'Kleenex' and 'Kotex'.
As Senior Financial Analyst you will be a leading member of the corporate financial analysis department and will head a small team of professional staff concentrating their activities within a specific marketing division of the Company. Together you will provide information and analysis on short and long term planning, product and pricing strategy and capital expenditure. You will be in frequent contact with the management of the division, participating in their business decisions and formulation of proposals to assist in the achievement of overall objectives.

As Financial Analyst you will bring similar attributes to your job, but will be in an earlier stage of your career development.

Excellent prospects of career development exist in all areas of management activity, as the company has a good record of cross function promotions from this area.

In either job you will probably be aged 26-35 and will bring to the job a sound financial background with a relevant professional qualification and be able to demonstrate knowledge or experience of the marketing

process.

The starting salary for the Senior Financial Analyst is likely to be up to £9,000 and for the Financial Analyst up to £6,500 and our benefits package includes generous relocation expenses and free BUPA cover.
Please telephone or write for an application form to:

Jacqueline Endersby, Personnel Officer, Kimberly-Clark Ltd., Larkfield, Nr. Maidstone, Kent. Tel: Maidstone 77700 ext. 318.

Kimberly-Clark Limited, Makers of Kleeney Tissues

Group Financial Accountant

for a public group primarily involved in financial services, which also has interests in retailing and industrial distribution. The earnings record is excellent and expansion plans envisage

 IN A DECENTRALISED structure the small head office team. in London is to be strengthened. Responsibility in this appointment is to the director of finance, and while the role will centre on group financial accounting, contributions to policy development will be important.

 THE POST QUALIFICATION record will ideally embrace management level responsibility in the profession and good quality commercial experience, including taxation.

• AGE 30-35. Salary negotiable around £12,000, with mortgage subsidy and a car among the benefits.

> Write in complete confidence to A. Longland as adviser to the group.

TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS 10 HALLAM STREET ... LONDON WIN 6DJ
12 CHARLOTTE SQUARE ... EDINBURGH EH2 4DN

ACCOUNTANT

To £10,000

Our client, a U.K. based architectural and engineering consultancy with overseas associates, wishes to recruit a qualified accountant for their head office situated

associates, wishes to recruit a quantied accountant for the accounts department in Welwyn Garden City.

In addition to responsibility for the day to day running of the accounts department in addition to responsibility for the day to day running of the accounts department in addition to responsibility for the day to day running of the accounts department in the successful applicant will be involved in also set up systems for overseas offices and and computerisation. He/she will also set up systems for overseas offices and and computerisation. He/she will also set up systems for overseas offices and and computerisation be involved in the preparation of bids for overseas contracts. There will be occasional overseas visits alsied to the monitoring of the various projects. Applications are invited from qualified accountants, over 30, who appreciate working in a friendly, invigorating atmosphere.

For further information please contact R. J. Welsh

Reginald Welsh & Partners Limited. Accountancy & Executive Recruitment Consultants 123/4 Newgate Street, London EC1A 7AA Tel: 01-600 8387

TRADERS/ **BROKERS**

If you are looking for a change, we can offer a variety of opportunities.

Salaries:

£7,000-£25,000

Telephone: Chandos, 581 3294.

Chartered Accountant

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Thursday September 13 1979

Managing two monopolies

posts and telecommunications. This change was recommended by the Carter Committee, which as an ordinary private comwas set up by the last Labour pany. This problem is not Government. The Post Office solved simply by admitting mangement welcomes it, as does union. The only sour note comes from the postmen's union, half-hearted, since the postal service operates to ceives no financial benefit from the highly profitable telecom-munications side of the Post secure wage increases based on supervised to protect consumers the telephone engineers' pro- and can generate their investductivity have not been success-But the very fact that separation is likely to command almost universal acceptance suggests that it is only a first step towards a solution of the Post Office's many problems.

Competition The more controversial part of the Government's announcement was that the Post Office's statutory monopolies would also be re-examined. The supply of peripheral equipment, such as telephones, private exchanges and office information systems, almost all of which now have to he marketed through the Post Office, will be thrown open to competition. The postal monopoly, already being studied a special committee set up by Sir Keith Joseph in response to this summer's postal chaos. will he investigated further by the Monopolies Commission.

The Government's instinctive preference for competition is certainly preferable to the centralising tendencies displayed by many of its post-war predecessors. But no committee is likely to come up with a way of breaking the postal monopoly that would not also harm the service provided by the whole postal system. The decision to make the Monopolies Commission look at London's postal service in isolation is likely to make the whole report relatively unhelpful. The competition in the peripherals market. welcome, will not undermine the new Telecommonopoly over the basic tele-

managers of the new organisa- cess.

There is no real controversy tions which are to be created about the Government's decision will remain unchanged—how to to separate the Post Office into make a nationalised monopoly, its two natural constituent parts, which is not subject to the normal pressures of the market operate at least as efficiently solved simply by admitting private shareholders, and, in fact, Sir Keith Joseph has made clear that he does not at present foresee selling shares in the new corpora-

The Government's view seems its own financial targets and re- to be that private shareholders have little to contribute in utilities such as telecommunications, gas and electricity. These Office. Postmen's efforts to industries have to be closely ment funds internally. The Government's financial targets exercise a degree of financial discipline. The widespread disaffection with these utilities is largely due to the absence of market signals which would normally direct management to wards the pricing policy and product mix that consumers want. The postal service, for example, has for years been operating on the assumption that it should provide a declining service ,at a relatively low cost. Because of the postal monopoly it is impossible to tell if this is what consumers want.

> But monopolistic utilities can in some cases, be as streamlined and as responsive to consumer preferences as competitive organisations. The American and Swedish telephone systems for example, have succeeded over the years in matching the efficiency and standards of cus tomer service of a competitive enterprise. But in Britain, the nationalised industries' attempts to orient themselves towards the market have been fairly recent and sporadic.

Bureaucracy

In the case of the Post Office, the abolition of the bureaurcracy which has had the thankless task of supervising two rapidly diverging sides of a vast organi sation will release managerial. talent, bring top management closer to the consumer and could faciltate further decentralisation. Only if it forces both the Corporation's management and the workforce to accept a greater degree of responsibility for satisfying con-The fundamental challenge sumers, will it be possible to for the Government and for the judge the reorganisation a suc-

The high price of the CAP

After combing through the European Commission's proposals for expenditure of almost 18bn units of account (about £11bn) next year, the Council of Ministers applied its ritual knife to reduce them by more than 1bn UA.

When governments throughout Europe are pursuinig austerity policies at home they clearly have a right to expect the EEC to observe similarly rigorous disciplines. Although the Community budget remains relatively small, amounting to national spending by the Nine, the 22 per cent increase in funds originally requested by the Commission must seem excessive to Finance Ministries and tax-

Surplus products

But the budget Ministers should not be congratulated too hastily for displaying fiscal rectitude. Roughly half the increase proposed by the Conmission was accounted for by the Common Agricultural Policy, which absorbs two-thirds of the total budget and over which the little control. The cost of buying and storing surplus farm products has been rising by an average of 20 per cent annually and, though the price settle-ment agreed last July was lower than in recent years, this rate of growth seems unlikely to be much lower in the year to come.

As in previous years, however, the budget Ministers left wholly untouched the decisions of their agricultural colleagues. Instead, they accommodated the everrising need of the CAP through cuts in other areas, notably the regional and social funds, struggle, not least because xy Another significant casualty was cut in the UK payment will energy: in an attempt to lessen dependence on imported oil, the other countries. Commission had sought modest funds to encourage EEC coal production. But the Ministers struck that item out of the draft budget entirely.

Parliament later this year. But the Parliament has no powers which takes precedence over other forms of expenditure because it is explicitly provided even harder to predict.

decisions in other areas of the

which the Council can indulge in the luxury of tinkering with the budget without tackling directly the root problem of the CAP. I is generally expected that the present arrangements for financing the budget will hit their ceiling in 1981, when the funds derived from national value added taxes reach the statutory level of 1 per cent of total national VAT assessments. At that point, the shoe will begin to pinch with a vengeance.

One option for governments will be to raise the level of their VAT contributions. But Germany, which still considers itself the paymaster of Europe. has already virtually ruled out such a step. If this opposition is maintained, the EEC will only he able to avert a serious financial crisis by reforming drastic ally the pattern of existing spending. In anything more than the short term, this can only mean reducing the cost of the

The momentous nature of this task is reflected in the repeated failure by governments to effect any meaningful CAP reforms over the past decade, despite increasingly urgent warnings from many quarters of the con-sequences of not doing so.

It is against this background that Britain will resume its efforts in Brussels next week to secure a reduction in what it regards as its excessively high contribution to the EEC budget. Despite backing from the European Commission, the Government faces a tough mean bigger contributions by

The Government has said that to obtain it may take longer than

THE ANNUAL tug of war over the new EEC budget got off to an uninspiring, if predictable, start in Brussels this week. scope to contest the Council's

budget. This may be the last year in

Tough struggle

it wants a durable solution to its problems, and not a quick fix. But the negotiations needed Some of these cuts will, no Mrs. Thatcher first believed. If doubt, be restored by the they drag on much into next elected European year, the skirmish over Britain's national contribution will risk becoming engulfed in a nauch to amend agricultural spending, bigger battle over the future of the EEC budget, in which the likely winners and losers will be

THE GOVERNMENT has pleased most interested parties in splitting the Post Office into telecommunications and postal services corporations. It has long been an objective of the present corporation's man-

telecommunications has supported it, and so has the industry Post Office Users' National Council. As both Sir Keith Joseph, the Industry Secretary, and Sir William Barlow, the Post Office chairman, made clear yesterday. the major advantage which ought to be gained is that of efficiency. Sir William, believes -he did so even before he joined the Post Office in 1977that both the day-to-day and long-term problems it throws up are too variegated to be adequately dealt with by a board With nearly two years' experience under his belt now, he has experience of the problems

and has seen that both business

and staff interests in his three

empires (including National

agement (which proposed it to

the Post Office Review com-

mittee — Carter Committee in 1976); the Union of Post Office Engineers is for it; the

Girobank) are widely separate. In telecommunications, the rapid technological leaps now being made make it imperative to have a board which contains a much higher proportion than at present of managers with communications and electronics skills, capable of anticipating, rather than merely reacting to, developments. Sir William is himself an electrical engineer, with a stint at English Electric in his background, and the board has the services of Sir George MacFarlane, its member for engineering policy and research. But Sir William believes he must have more.

Union fears realised

The major interested group which has been upset by Sir Keith's announcement yesterday is the Union of Post Office Workers. For the past three years it has been convinced that the separation is wholly bad: its arguments are both narrowly industrial and broadly applicable. In the first case, it sees its members' jobs under threat by an independent telecommunications corporation which will have no restraining hand at the top to delay it in carving into the mail's business with electronic mail, communicating word processors and devices for remote reading of domestic metres. The broader argument is that this will lead to a steadily self, as his major task, the compreviously unified one.

declining postal service running plex business of determining The weightier matter chronic deficits and beset with labour troubles. Finally, the UPW argues, it will duplicate hureaucracy.

Sir William rejects all of this. New technologies would, he argues, have to come anyway, at a speed more dictated by the market than by the corporation: the new Post Office, dealing only with mail and parcels, can remain vigorous and profitable



Sir William Barlow (PO chairman and Sir Keith Joseph . . . choices between decline or boom.

Bureaucracy, he argues. will not be duplicated, in large part, because the two businesses already financially and functionally separate, and the central headquarters is given work to do largely because it businesses, a useless and disfacilities, but notthing of major significance. The real changes must come at the top.

Keith said that the bill to divide the corporation will be some months in the drafting-it will be extremely complex, unravelling a century of common policy —and that legislation will not get to paliament before its second session next year. That means the two corporations will not emerge in their new forms until late 1980 or 1981: the Post office name will be the rubric for mails and Girobank. while a name has get to be found for the telecommunica-tions authority.

However, it may be surmised that long before the split is William will want to "get on In telecommunications especialy, munications circuits."

as did Sir Keith yesterday, on intends to break the monopoly,

for many years if its workers are productive and its services good.

his own future: yet it would be difficult to see him going to the new, shrunken Post Office. His expertise and a large part of his enthusiasm lied on the telecommunications side, and it would be surprising if he were not asked to move there.

A residual, but large, question remains: what about industrial must continually find compro-mises between the two corporation's board took on seven worker-directors, elected pensable ctask. Down the line, to their positions by the Post there will be some minor Office unions for a two-year exsceparation of procurement perimental period which ends policy and use of common this year.

The then Labour Government, faced with demands to split the Corporation, gave as a major How long will this take? Sir reason for not doing so that it would disturb the experiment.

Asked about its future, Sir Keith — who appeared to have difficulty in recalling quite what the arrangements were--would not comment: nor has the coris an open secret that there has been disappointment on both sides: it has had apparently little effect on industrial action. which has been at a higher level in the corporation than previously, and the unions have voiced concern that it is something of a formality. The likelihood must be that it will not be continued, at least not in its enshrined in law, the brisk Sir present form-though here is no reason in structural terms why with it" (his favourite phrase). :ne boards could not reform It is likely that he will give him- themselves on a model of the

what top management structures Keith's announcement was his would be best for the new cor- desire "to see greater freedom porations, and what people may for the provision of all kinds of be found to sit on their Boards. added-value services on telecomlarge decisions and problems department now goes into conloom, and he will doubtless want sultations with the Post Office, to tailor management systems manufacturers and others to to cope with them as soon as determine the scope of this doubt enjoy greater choice of may be.

liberalisation, but there is little different types of phones, and the companies selling foreign He has refused to comment, doubt that the Government

The weightier matter in Sir foreshadowed yesterday.

This is more contentious ground than the separation. The Post Office has been guarded in its response, talking of concern for its customers and adding cannily that "it remained to be convinced that this is the right approach."

First, one should be clear what Sir Kelth means by

cerned, the only problem is how.

the Post Office split

BY JOHN LLOYD

liberalisation. He is talking of throwing open to the private market the supply, to customers of all kinds, of telephone equipment-phones, telex machines, office exchanges, facsimile links, computer terminal equipment, communicating word pro-cessors and all the gadgetry which makes up the "office of the future "-this is an immense market, estimated to grow in the UK to around £2bn by 1985.

He is not talking about the trunk network—the transmission lines and the exchanges: nor, perhaps more surprisingly, is he talking of allowing private capital to take a stake in the telecommunications corporation.

The implications of what he is talking about, however, remain enormous. At the moment, the

Post Office buys almost exclusively British, especially from the "big three" suppliers. the General Electric Company (GEC), Plessey and Standard Telephone and Cable (the ITT subsidiary). While each of these has made rapid strides into "office of the future" technology in the past years, none has caught up with the most advanced companies in the field. and in some products, word processors, for example, they have

been well behind. This naturally raises the spectre that UK industry will he hadly hurt by foreign competition, the more so since this is CSF and CIT Alcatel in France. one of the most aggressive markets in the world. Questioned on this, Sir Keith said that the completion of arrangements to liberalise the monopoly might take from three to five years, and that a hiatus would be provided specifically to own customers, to impose a allow UK industry to gear itself monopoly of the kind presently allow UK industry to gear itself up to meet the foreign operating. The technology, and

challenge. The point remains, however, that the UK industry may well find itself in an adverse situa- authority except the largest. To tion. The other major European attempt to remain all-British in countries all follow policies roughly compatible with the tions equipment becomes the UK's present practice: none has announced plans to liberalise. Thus German, French and Italian communications companies may well find themselves in the situation of selling in a possible since it could make no protected home market and an open British one.

the rationale behind the moves changed dramatically. It will that the real reason for the of the Post Office's needs, and . So we are product in cultoliberalisation owes less to Con- instead become a specialist servative ideology than it does provider of advanced communito revolutionary technology. communications equipment, it is

doubt enjoy greater choice of company, A. B. Dick). those companies selling foreign phones just this side of the law



Tom Jackson (left) and Bryan Stanley

report brisk trade. But it will be many years before the bulk of the public wish to construct personalised domestic offices in their htomes: it is the bureaucracies round which the big electronics companies worldwide now plan their marketing strategies, and for which they are tailoring their products. These are giants-IBM, ITT, AT&T in the U.S.; Northern Telecom in Canada; Siemens of

West Germany; Nippon Electric and Fujitsu in Japan: Thomson The market in which they

operate is increasingly inter-national—a fact which owes much to IBM's 60 per cent share of the world computer market No national authority could hope, without detriment to its the products incorporating it. arguably already outstrapped the control of any national a period where telecommunicamost vital part of industrial/ commercial infrastructure, and where world developments in the industry are proceeding at breakneck speed, is scarcely

If this argument is accepted, There is a strong counter to then the role of UK manufacthis, and it goes to the heart of turing industry will have to be cease to be a monopoly supplier U.S. (GEC has foreshadoved the office which will dominate, this role by its recent requisi-Domestic customers will no tion of the U.S. office equipment

At the same time, all UK companies will be able to sell propers and to page equal in the

There remains the considerable Western Furane may wen in continue protection - but the argument roes on, what is valid for the CK in this contest is valid elsewhere lost and will not be able to dely the logic for

Whole the Past Office's public posture is that it "remains to be converged " or all this, many in it privately accept the thesis virgaly. There are two public demonstrations of firs

Far-reaching reorganisation

First, Prestel, the corporation's viewdata service, is very much a "maxed economy" product; the Post Office provided the idea, runs the computers and procides the litter and phones; private enterprise makes and markets the Prestel TV sets, and provides the usformation.

Second, the telecommunications business has almost completed a the wach an intern t representation. In brief, its aim has been to out murketing and product development to the fore; it parallels closely the moves made in the U.S. Beil system some years are where, under the pressure of newlyliberalised competition, it changed its emphasis from service to successions up

many - with a choice of the provider of advanced communi-cation technology to the UK and boom. The Mark Mills 526 Within the market for tele-other markets, including the enstancy derive to distance Government from undstinks of อากอสนอร์เวล ละกำ อเมาใดยเลย.เรยได้ he could nive no guarantee of which it would be. The buck is being firmly pursed to the

Islanders await

uranium verdict

The Tory commitment to nuclear energy, reiterated in Scotland ter, is agitating the Orkneys. Beneath the windswept pastures of the main island are uranium deposits, which the two Scottish electricity Boards wish to investigate by drilling bore-

The Scottish Office in Edinburgh has been considering the report of a public inquiry held in the Orkneys last March. I was told yesterday that it will be handed "very soon" to George Younger, the Secretary for Scotland, for his decision. The inquiry was held after the Orkneys Islands Council rejected an application for drilling by the South of Scotland Electricity Board. Since then, more than three-quarters of the National Farmers Union members in the Orkneys have signed a petition opposing any form of

On a visit to the islands earlier this week I found the campaign by the Orkneys Heritage Society at its peak. Stickers saying "No uranium" are in many windows, on public buildings and in the airport lounge at Kirkwall. At a caravan parked beside St. Magnus Cathedral signatures are invited to add to the 10.000 already collected.

are largely speculation—Rio American companies. Tinto Zinc has done some investigating and is said to regard the become denosits as very low grade.

islands, has urged restraint: the icing on the cake. leading the activists is Mariorie

going to find in favour of test time on television. He arrived drilling is to wait until mid- here by Concorde, having winter before saying anything. acquired his tickets from a ring



Just leave those telephone billis - no need to help the

Then the weather should keep Fly us, walk in even the fiercest demonstrators

Shunning money

self-styled "baron barter," Moreton Binn of New York, arrived in London yesterday to launch his European mission for the cause of trading without money. Binn owns the For all the agitation, it is Atwood Richards Corporation, quite on the cards that such which last year turned over uranium as exists will not be goods worth \$128m at wholesale worth extracting. Reports of prices in swap deals involving 5.000 tonnes below the surface more than a hundred major

Expansion to Europe has now for family, social, cultural or "inevitable," Binn assure me. He wants to smooth The stock response from out the system for existing U.S.islanders is: "Whatever is there, East bloc barter transactions we don't want to know. Nobody and find alternative markets for is going to start looking." Jo surplus American goods. The Grimond, the Liberal MP for the weakness of the dollar provides

Binn's list of available Trans-Linklater, elderly widow of the atlantic items is long, ranging novelist Eric Linklater. from instant movie cameras (not My advice to Younger, if he is selling well in the U.S.), to air from instant movie cameras (not of barter deals involving hotel rooms, lorryloads of mayonnaise, and magazine advertising space.

His most intriguing activity at this moment concerns the Soviet Union: U.S. agrochemi-cals will be bartered for Russian dairy products. Sadly, the Washington trade authorities have told him they will permit the import of Soviet hides, but not of dairy products — butter and cheese. Perhaps there is a buyer (or swapper) in Europe,

He seemed surprised to be told the story of the EEC's butter mountain, currently being sold off cheaply to the Russians. He doesn't know exactly where the surplus Soviet butter is coming from, but he does know there is a lot of it. "Could be over a million tons; the details are not settled." he says. Anyone want to barter back our butter mountain.

Asians in Britain complain of row, and there are rumours of a further cutback in immigration quotas; so it is odd to see that British Airways still presents a "come one, come all" image of Britain in its advertisements out East.

I have before me a full-page

advertisement in the Business Standard of Calcutta. Beside a picture of a smiling BA stewardess is the message in large type: "Remember, as a Commonwealth citizen you are welcome as a visitor to the UK business reasons. An entry certificate is not necessary. It's nice to have you with us.'

The reaction Plummer, of the Joint Council for the Welfare of Immigrants. was succinct when I read the advertisement to him: "It is not wrong in law, but anyone coming here from India would be very foolish to do so without obtaining entry clearance first." Plummer says that Third

World

visitors must expect

"vigorous questioning, to say the least" if they arrive without preparing the ground: advertisement is most misleading if it encourages such people to think that coming in is easy."

Genteel heights

A call by the Stock Exchange A call by the Storm Bulletin for half a dozen "six foot plus gentlemen" to ride on a float in the Lord Mayor's Show has brought to light some the tallest so far is 6 ft 81 ins; two others are 6 ft 5 ins. The Stock Exchange also invited "six young ladies" to ride on the float and has had 24 applicants.

A ballot is being held next week to pick the required dozen. Just what the Stock Exchange float is going to be about remains a tight secret, but I gether the tallest man will be disguised as a lion—devouring the last private investor. perhaps?

Penetrating

A Hull pharmacist, Dr. G. F. Somers, recently supplied a customer afflicted by backache with some ointment, in a plastic The ointment, methyl salicylate, dissolved the jar and part of a bathroom cabinet. Somers has now written to the Pharmaceutical Journal, asking whether enough is known about the interaction of ointments and plastic.

He admits, however; that the customer was unperturbed and commented: 'It cured my backache, and it seems to be remarkably potent stuff."

Home and dry

Do-It-Yourself shop Croydon has put up a sign in its window: "Anyone can be a DIY enthusiast. Professionals built the Titanic, amateurs the

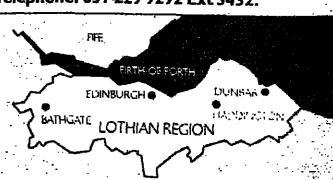
Observer

HAVETHE WE HAD THE SITE

Mitsubishi have chosen Lothian Region for their first UK production unit. They will make television sets in a 60,000 sq ft factory at Haddington, East Lothian.

Mitsubishi is a major world power in industry. with a turnover greater than the GNP of New Zealand It is one more international company to choose Lothian. For we have the sites, the labour and the factories ready for developing companies. Come and see us, and we'll tell you more.

But first, contact:-R I Shanks, Industrial Development Manager, Lothian Region Development Authority, 18 St Giles Street, Edinburgh EH1 1PT. Telephone: 031-229 9292 Ext 3432.



DIAL 031-229 9292 EXT 3432. DEVELOP WITH THE LOTHIAN REGION

INDEXATION AGAINST inflation of sterling brought the help to lower inflation and affair. It is now most generally inflation rate down to well reduce cash settlements in sucaccepted in the tax field. The indexation of capital market transactions is the most controversial area, although one better results than the actual where the case is very strong.

.The indexation of wages is cent which predictably became the most problematical case. a minimum. The earnings By this I mean that it is here increase turned out in practice most difficut to generalise to be nearer 14 to 16 the There are times when cost of per cent. Readers of Economic living safeguards could ease the pains of lowering the inflation rate; there are other times when cost of living clauses might make this task more difficult. Moreover a great deal depends on the precise form the cost-of-living safeguard takes.

Phase Three

living clauses is when people are being overoptimistic about the rate of inflation and guarantees are offered which cannot in the end be afforded. The classic example, which has jaundiced British establishment opinion ever since, was the threshold payments under the Heath Phase Three Pay Policy of 1973-4. These involved a gamble on the rate of inflation not exceeding 7 per cent—just when it was about to take off into the stratosphere. A period when a fall in post tax real is also a bad one for wage indexation.

The best time for a measure predicted. of wage indexation is when people are being too pessimistic the right kind, could help or all the time—then unemploy—profit margins and corporate about inflation and when the establish a beneficient instead ment will be high in whatever liquidity, the strength of sterl-money cost of indexed settle- of a vicious circle. The Government of the settlements are ing and the effect on commodity of a vicious circle. The Government of the settlements are ing and the effect on commodity of the settlement of the ments could therefore be a good ment is not outside the economic expressed and irrespective of prices of the slowdown in world deal less than unindexed ones.

below 10 per cent.

Almost any form of indexation would surely have led to Phase Three norm of 10 per per cent. Readers of Economic Viewpoint will know that this is not hindsight; but it is characsame advisers who favoured the

round is another occasion when union wage negotiators are probably being too pessimistic about inflation—or, to be fair, want to safeguard their members against their worst main elements:
forebodings. This is just the
situation where indexation wages appropriate in the light tiators to feel that they have ductivity performance, changes done reasonably well for their in working conditions, and so members. The political bias of on; the Government in favour of An attempt to agree on a the private and against the money wage corresponding to social wage, whatever its other this real wage in the light of defects or merits, will tend to raise available real personal Indexation can do nothing to disposable income. So too will the rise of sterling to a far higher level than any forecaster price workers out of jobs. If

Moreover wage indexation, of

cessive wage rounds, and thus help defeat the many siren voices in Government circles looking for one excuse after another to be "less rigid" about monetary policy - or in plain English to inflate.

The last thing I am advocating is a pay policy or Ministerial exhortations based on an indexed norm. The best news of recent months is the delayed teristic of the national genius birth of the much discussed for getting things wrong that the national pay forum (optimists are hoping for a miscarriage). Heath hresholds, when hey did The advice to experiment with untold harm, headed Mr. Healey cost of living safeguards is off wage indexation just at the directed to negotiating parties and TOC was provide them with central services. The Govern-ment's role should merely be that of not discouraging such experiments and not forbidding them in the public sector.

The fixing of the level of real the Government is saved from wages appropriate in the light the dilemma of either having

Any wage negotiation has two

Indexation can do nothing to prevent unfortunate real wage bargains being made which

PRICES. TAXES AND EARNINGS 72.6 33.9 14.6 16.0 5.0 9.2 13.6 13.7 17.7 June 1975–1976 June 1976-1977

une 1977-1978 une 1978-1979 RPI: Retail Price Index. GED: General Earnings Deflator.

Source: Institute of Fiscal Studies

unintentionally simply because wage negotiators have guessed

side, indexation leaves negotiamism—and thus making it self-fulfilling—or standing by while without their having to put the unemployment rate rises to their members' jobs at risk by otherwise unnecessary levels.

The official economic forecast envisages the increase in retail price index rising to a peak of 17½ per cent in November and then falling back to 14 per cent in the late summer of 1980. My own view is that this is too high. unions have this power and and does not take sufficient choose to use it—intermittently account of the pressures on game, but itself an actor, infu- whether monetary policy is activity to name but a few

can prevent excessive real wage suspicions that the inflation settlements from being made rate will touch 20 per cent by unintentionally simply because the year's end and doubts about off wage indexation just at the directed to negotiating parties wage negotiators have guessed whether it will stip been directed to negotiating parties and to bodies such as the CBI too pessimistically about the as much as the Whitehall foremost good.

The providing them with an understandable on the part of By providing them with an understandable on the part of ssurance policy on the inflated those who have been brought ide, indexation leaves negotia- up on a non-monetary cost-plus side, indexation leaves the state of the view of inflation. It is perfectly specifics of their own industry, understandable that union of which they are likely to be leaders do not wish to take the much better judges. Moreover, risk of being too trusting of the Government is saved from Government or monetarist forecasts. Indexed settlements would provide them with an child help reduce cash settle- of market forces, threat and to accommodate wage settle- would provide them with an ments while still enabling nego- bargaining power, likely proments based on current pessi- insurance policy against being tiators to feel that they have ductivity performance, changes mism—and thus making it self- caught out by the inflation rate, and thus making it self- caught out by the inflation rate, and thus making it self- caught out by the inflation rate, and thus making it selfonly.

> We are still left with the question of the form wage in-dexation should take. Indexation, correctly understood, does not guarantee anyone anything. It is simply an attempt to use a more stable measuring rod than pounds or dollars to express oil prices, wages, tax starting points, interest rates or whatever the number

The opponents of indexation

siastic advocates of "rational expectations" forget Eliot's dictum; "human kind cannot incomplete.

There is an extremely useful survey of existing "cost of living" arrangements in Incomes Data Services (IDS) Study No. 200 just published. Flat rate pay increases rather than percentage increases for each 1 per cent increase in the Retail Price of low monetary targets, a the typical instance as a substrong exchange rate and low stitute for, rather than in additional control of the stitute for the typical instance as a substrained of the stitute for the typical instance as a substrained of the typi Index, as in the Footwear Manufacture Agreement, make it likely that cost-of-living com-pensation will be less than complete. So in a more subtle way do agreements providing per-centage pay increases linked not to percentage increase in the RPI but to percentage points, as in the Lock Latch and Key Agreement, A frequent compro-mise is a straight forward cash agreement, with topping up if the RPI rises above a certain threshold. There are now quite a few 18-months settlements with indexation for the final lap

Thresholds and incomplete and prices is used instead. compensation are not the best way to relate real wages to unforeseeable changes affecting the real wages that an industry or country can afford. Experiments being made in linking wages to value added may be more promising; but so far there are few working examples to report.

a further cash sum on top; and The table in this article shows that the best time for cost of living guarantees would have been in the Phase Three period of 1977-78, when Healey's tight an influence for lower monetary guess-work about inflation. It the opposite. There are strong tikely sources of error.

believe that people can be this is recognised in practice chance of surviving in any believe that people can be this is recognised in practice chance of surviving in any believe that people can be this is recognised in practice chance of surviving in any believe that people can be this is recognised in practice chance of surviving in any believe that people can be this is recognised in practice chance of surviving in any believe that people can be this is recognised in practice chance of surviving in any believe that people can be this is recognised in practice chance of surviving in any believe that people can be this is recognised in practice chance of surviving in any believe that people can be this is recognised in practice chance of surviving in any believe that people can be this is recognised in practice chance of surviving in any believe that people can be this is recognised in practice chance of surviving in any believe that people can be this is recognised in practice chance of surviving in any believe that people can be this is recognised in practice chance of surviving in any the property of the right formula may be indexation can do is to take But the view, or rather the tricked by inflation into accept despite all the rhetoric to the tricked by inflation into accept despite all the rhetoric to the tricked by inflation into accept despite all the rhetoric to the tricked by inflation into accept despite all the rhetoric to the tricked by inflation into accept despite all the rhetoric to the tricked by inflation into accept despite all the rhetoric to the tricked by inflation into accept despite all the rhetoric to the right formula may be despited by inflation into accept despited by inflation into accept despited by inflation in

the people all the time." On Richard Layard of the LSE in In many European countries. the other hand the more enthu- this year's Colston Research wage indexation is part of the Society lecture. This is that order of society, and producsettlements should compensate tivity increases have enabled bear too much reality." Most for half the cost of living inactual indexation agreements crease over the last 12 months, alow for some fall—or disto maintain the average real appointing increase—in real wage of the preceding year. In wages by making the indexation addition future cost of living increases would be fully compensated in month-by-month supplements. The scheme would have the advantage of starting off with a modest level of cost increases, thus providing a chance for the virtuous circle

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nominal wage awards to In paraphrasing the scheme. I have deliberately used the vague term "cost of living" to leave open the possibility of using one of the new indices which measures tax as well as price changes, whether the Government's or that of the independent Institute of Fiscal Studies. But there is no black magic in this. If the RPI is insisted upon, compensation for last year will be higher, but the other terms are likely to be less favourable to the worker than if some measure of tax

Starting point

Moreover, the Layard formula can only be a starting point. Where workers are in supply, or genuine productivity s or compensation for both last above cost of living compensation year's cost of living increase and next year's increase efforts are made by the work British Leyland are to have a chance of surviving in any form the right formula may be costof-living compensation minus 10 per cent—and that is prob-

increases in addition. More recently, when growth has slowed down, or external forces have put pressure on living standards, the practice of cost of living compensation plus a percentage award has caused trouble, most notably in the case of the Italian Scala mobile. In UK conditions full cost of living compensation must be seen in

Moreover, just as in the past unions have asked for conven-tional settlements to be reopened if inflation rises beyond a certain point, employers must reserve the right to reopen the cost-of-living guarantees in national or international emergencies-for instance if Saudi Arabia goes the way of Iran or if there is an unanticipated slump after the conclusion of the wage agreement. The impartial tribunals and expert bodies we love so much could have a role in pronouncing on what constitutes such an emergency. But if we are wise we will not seek to centralise such expertise, but encourage expertise, but encourage different negotiators to make their own choice of advisory bodies — who are not in short supply — to write into their agreements.

All in all, I believe the risks of not trying wage indexation are greater than the risks of trying it. But the need is for a series of diverse experiments in both the private and public sector rather tan a central plan which would be worse than nothing at all.

Samuel Brittan

Letters to the Editor

Economic advisers

From Mr. Eric Chalmers (September 11) to the Chief with self-equilibrating proper-Economic Adviser saga Peter ties which stem from the postu-Riddell gave an interesting expanded list of "runners," as looks into the future rationally, well as examining the qualities that is, he learns from experithat should be looked for. He ence and uses all available ended by stressing "the ability information. These postulates

"Have economic forecasts helped us find the way to improving Britain's economic performance?" The answer must be "No." Their failure, as well as the failure of our economic managers, stems from wrong basic attitudes. Although econometric forecasts are made to appear scientific, there is a large degree of subjectivity—a good deal of wishfulfilment in the forecasts. Often it is sheer stubborn neo-Keynesianism. There is also the desire to give politicians what they wantnamely, popular, easy-way-out solutions. On the part of academics especially, there is a certain naiveté about likely

human reactions to policies. What is therefore required in a new Chief Economics Adviser degree of technical competence in forecasting or a brilliant -academic reputaion, but someone with a good deal of shrewdcommonsense. Someone who above all is "agin" inflation. He should certainly not be (and preferably never, nave been) a neo-Keynesian candidates should be equired to sign sworn statenents to this effect). On assumng his post, the new Chief Adviser should be required to

n War Loan. Would such a person fit in the existing Treasury eam? That question should not re asked. What is the point in ooking outside expressly to get t different approach and then estricting this search to those the would be acceptable to the From all this, it will be

ibvious that my money would be on the two "runners" with ictual, real-life business experience, namely Geoffrey hypothesis should also laynard and Harold Rose. It spelled out: night also be usefully menioned that Geoffrey Maynard is former Deputy

Economic Adviser.

Eric Chalmers, E. B. Savory Milln and Co. n, Moorgate, EC2.

Monetary economics rom Mr. Zannis Res.

n "The true limits of insular nonetarism" (August 30) is a air exposition of monetarism a 2 Friedman but fails to take thus creating to account the most exciting disequilibrium. evelopment of monetary conomics over the last decade, e., the "rational expectations" effect on the real economy. As isses the insights provided by the learning process goes on a strike occurred.

rational expectations which are and economic agents guess more

The rational expectations Sir, In his latest contribution hypothesis envisages an economy shocks, the authorities can at just like the market. If rational expectations turn out to be the market process pupishes the market participants who erred (because their livelihood depends directly on their market decisions) quicker than the political process punishes the politicians and civil servants

One policy implication of the rational expectations hypothesis concerns the interpretation of the fixed money supply growth rule. Friedman came up with it because he could not identify consistent time-lags which could be used to intervene in the economy; this would make him is not someone with a high a latent interventionists but calling him a dirigiste planner may exaggerate the point. On the other hand, Walter Heller thought that he knew a lot about lags so that he had no inhibitions about intervention, indeed he considered intervention a good thing. Rational expectations interpretes the money supply rule as summarising the view that in our complex world the government is largely powerless (in contradiction to Samuel Brittan's view that monetarism concedes too much power to Reposit £20,000, to be invested official intervention), economics can say very little about the forces shaping the real economy and that, because inflation is a monetary phenomenon, inflation can be conquered by control of the money supply; the adjustment process is facilitated by the monetary growth rule

which communicates to the electorate the likely path of the underlying inflation rate. Some other policy implications of the rational expectations

There is no need for the to complement the market since they can formulate expectations at best as good as the market's butions from all members. and the market process has a quicker adjustment mechanism member firms, which would be disequilibrium adjustment pro-Sir-Samuel Brittan's article authorities intervene to shorten the adjustment period, this is accomplished only at the cost of thus creating a new state of

Demand management policies it need not be the total number (fiscal and monetary fine-tuning) are likely to have decreasypothesis. If insularity means ing real economy effects and oncentrating too hard on one increasing nominal effects articular definition of the oney stock there is no disagree embodies a learning process by tent. If insularity means that nonetarism is expressed in a and economic models). In the

independent of the open or accurately the authorities' poli-closed economy formulation of cies, the long-run becomes very cies, the long run becomes very short and money becomes neutral in the short-run as well. In other words, there is no money illusion left through which to induce even short-run

The usefulness of large conventional econometric models, which ignore the feedback ended by stressing "the ability information. These postulates effects from policy to expectato master the forecasting property to man's market and politions formation, is questioness" as being "much more tical behaviour. Neither the able. The learning process itself important than familiarity with the corridors of Whitehall."

A second of the corridors of Whitehall."

The learning process itself market nor the authorities have aliers the behaviour of the amonopoly of either experience market narridonness of whitehall. a monopoly of either experience market participants which or information. In an uncertain implies changes in the relationworld, where the economy is ship and lag structures built subject to unforeseen random into the models. The larger the model the more difficult it is to best form rational/expectations change and adapt to a changing environment and changing behaviour.

Because policies of fiscal/ nonetary fine-tuning yield diminishing benefits. authorities, in attempting to increase social welfare, should concentrate on the supply side of the economy with a more aggressive policy against monopolies in markets of goods. (business enterprises) and services (labour services in parti-cular in the form of trade unions).

Zannis Res. Capel-Cure Myers, Bath House, Holborn Viaduct, EC1.

Strike fund insurance From Mr. J. Holland

Sir,-It is being suggested that employers could be com-pensated to some extent for the effects of strikes through an insurance scheme. Such a scheme might very well be run by employers collectively for their own benefit.

A central fund could be set up

to which any employer who wished would contribute, let us say, £100 per employee. He would thus buy so many units in the fund. When there was a strike in a member firm it would receive for each complete week the strike lasted £100 multiplied by the number of employees on strike or laid off, up to the number of units held. The money in the fund would be invested to earn interest, of which part would normally cover operating expenses and the rest uld be allowed to accumulate in the fund initially. Whenever authorities either to replace or the value of the fund fell below, say, £80 a unit, it would be topped up with further contri-The fund would belong to the

than the political process. The free to cash in their units and time-lags involved in the market leave the scheme at any time. The value of a unit could be calcess result from the uncertainty. culated monthly and any rise or risk aversion and thus inertia of fall would constitute a profit or the market participants follow- loss to the firms. Any benefit ing a random shock. If the paid to an individual firm would naturally be income in its hands. The number of units a firm would buy would be the number introducing another shock and of employees who, in its judg-thus creating a new state of ment, might strike or have to disequilibrium.

of employees who, in its judg-ment, might strike or have to be laid off because of a strike:

of employees. In effect, the firm would decide to what extent it wished to insure itself. In order to cater for various degrees of capital intensiveness, multiple value units could be arranged. For instance, a capiintensive company which and economic moders). In the countries of reference which does limit there is no effect on real countries output and the whole impact is strike action of a few employees on inflation. In the long-run countries on inflation. In the long-run countries on inflation considerations, the money is neutral, it has no more per unit, and receive proportionately greater benefits if

This is just an outline of a possible scheme, and such points as the monetary value of a standard unit can obviously be subject to discussion. The plan shows how employers could give themselves the same kind of collective support that employees enjoy through their trade unions and the social security system. J. Holland.

13, Farlow Road, SW15.

Value of cottonseed

From the Director, Information, International Institute for Cotton.

Sir.—I read with interest the excellent Financial Times sur-Tropical Agriculture (August 29).

However, the ommission of cotton in the table of oil production, page 13, is worth recti-fying. We do not have the fying. We do not have the figures you carry on a calendar year basis. However, the most recent table we do have, "World Production of Edible Fats/Oils, published by the USDA/FAS, shows that in season year 1977-78 cotton, which yielded 3.4m tons of edible oils, ranked fourth as a world source behind soybean, 11.2m tons; sunflower, 4.6m tons and palm, 3.5m tons. In 1977-78 cotton was more important in this respect than coconut, peanut, rape, etc. Cottonseed is a significant pro vider of protein as well as oil, and the seed fragment is becoming even more important in the cotton economy as seed pro-cessing methods improve.

Roy Stogdon, Rue du Commerce, 10 B-1040 Brussels, Belgium.

Medical insurance

From Professor J. S. Scott Sir,-Wide publicity has be given recently to instances of British subjects being faced with financial ruin through incurring bills of the order of £40,000-£50,000 for medical care while abroad, and from personal experience in clinical practice I can vouch for the correctness of these reports. The Government view is that it is the responsibility of the individual to make provision for the cost of health care when in a country with which the UK does not have a reciprocal agreement On recent inquiry to my

insurance brokers, a large national company, I was informed that the maximum sun for which such cover could be provided was £15,000. It seems therefore that insurance industry and Government are seriously out of step. The usual range of medical cover offered in holiday "packages today seems to be around £2,000-£3,000. It is probable that most of those who are lulled into a sense of very false security by these sums could in fact meet such expenses, albeit with difficulty. For nearly all, however, £50,000 would repre-sent a disaster. The type of policy which would suit many UK citizens travelling abroad is one covering all medical expenses incurred over £1,000-£2,000. Given that, many of us could travel with an easy mind who today are staying at home, travelling heedlessly or with a

GENERAL U.K.: Zimbabwe-Rhodesia constitutional talks continue, Lancaster House, London. Sir Geoffrey Howe, Chancellor of the Exchequer, speaks at Institute of Directors annual

dinner, London Hilton. Confederation of Shipbuilding and Engineering Unions meet to review engineering strikes, Imperial Hotel, London. National Union of Mineworkers' executive meeting to

discuss wages.
"Chairman's Lecture" livered at the Stock Exchange, London, by M. Bruno de Maulde, chairman, Tr Treasury Department.

Today's Events

vidual investor through tax reforms—the French experience. Mr. Michael Heseltine, Environment Secretary, speaks at 1979 Town and Country Plan-ning on attitudes to planning Summer School, York University. Scottish National Party Conference opens, Caird Hall, de Dundee (until September 15). Royal Television Society con-ference opens, King's College, Cambridge (until September 15).

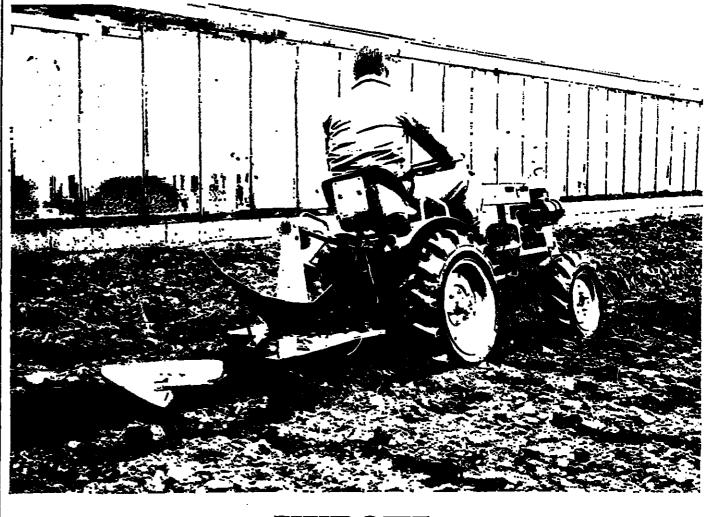
Economy, France, speaking on liminary hearings continue at the encouragement of the indiapplication for renewal of licence for helicopter flights between Heathrow and Gatwick Overseas: Sir Keith Joseph.

Industry Secretary, begins two-day visit to Paris for talks with M. Giraud, French Minister for Industry, and other Ministers. Second and final day of Financial Times conference "Korea in the 1980s," Seoul.

OFFICIAL STATISTICS

assets and liabilities and the money stock (mid-August). London dollar and sterling certificates of deposit (mid-August). COMPANY MEETINGS

Associated Communications, 17 Great Cumberland Place, W., 12. Crown House, Connaught Rooms, W., 11. Denbyware, Nottingham, 2.30. E. Elliott, Walsall, 12. Howden, Glasgow, 12. McLeod Russel, Victoria House, Vernon Place, W., 12. Mitchell Somers, Hyde Park Hotel, S.W., 12. Morgan Edwards, Shrewsbury, 12. NMC, 25. City Road, E.C., 11.30. Sekers International, Connaught Rooms, ambridge (until September 15). Index of industrial production W., 12. United Gas Industries, Civil Aviation Authority pre- (July provisional). UK banks' Connaught Rooms, W., 12.



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movements

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that reported, the company

production schedules because of

the engineering workers' two day strikes and overtime ban.

However, he warns that if these sanctions continue it may not be possible to recover the loss of work in the current year and

He adds: "There is little doubt

that trading conditions for engineering companies are becoming more difficult, but the

group is financially strong and, with its wide geographical spread and diversity of markets.

is in good shape to withstand

1978 profit was a record £39.56m.

Babcock completed its take-

over of Keeler Corporation for 575m on August 31. The acquisi-

severe economic stresses."

trading results will suffer.

Burmah climbs to £20m and pays 1.5p interim

dogged the group since 1974, helped Burmah Oil Company to expand taxable profit by £17.42m to £20.19m for the first half of 1979. There is also a return to dividends after more than four

The £7.86m reduction in shipping losses to £4.3m does not include any direct benefit from the recent Pertamina settlement but occurred largely in tanker fleet operations from higher revenues, arising from increased world-scale rates, and reduced outgoings due to previously concluded cancellations of charters. After tax of £10.67m (£7.79m), including £1.88m (£169.000) petroleum revenue tax, there were stated earnings per £1 share of 6.04p, compared with losses of 4.09p, for the half year.

Announcing a net interim dividend of 1.5p (nil) the directors say they expect to recommend a firal of not less than this amount. The last payment was an interim of 1974 of 5.36p paid from pre-tax profit of £9.88m.

For 1978 profit reached £17.13m (£3.61m) and shipping losses were down from £36.8m to £22.9m.

Increased contributions from the developing liquefied natural gas operations were to a large extent offset by the unrecovered costs of the LNG Aquarius, which was not fully utilised throughout the period and for which permanent employment is still being sought, the company says.

Operating profit excluding shipping was £32.5m against £20.2m.

Castrol's operations show further improvement, although in the UK other petroleum products and refining operations were adversely affected by crude oil ortages caused by the cessation of supplies from Iran.

because of drilling delays, the contribution from the Thistle oilfield in the North Sea was significantly better than in the first half of last year, when produc tion had just begun.

A decision is expected shortly concerning Burmah's appeal on the Crown privilege issue. The trial of the BP stock claim will not now begin in October, as had of leading counsel it would have

HIGHLIGHTS

Lex looks at the alternatives for EMI now that the plans to sell half of its music business to Paramount have been abandoned. Babcock International confirmed the pressures being experienced by British industry with a fall in half-time profits to £15 m. On the other hand Burmah Oil's sharper than expected recovery and payment of a dividend for the first time in five years brought a few smiles to the market—not least of all the "Action Group," Elsewhere in the City a big broking merger has been announced and Lex looks at the background to the formation of Carr Sebag. On the bid front Steetley emerges as the company after Gibbons Dudley. Both take advantage to produce interim profits and make full-year projections. Elsewhere BSR has produced some poor figures and Carpets International's profits have slumped. Meanwhile Thomas Tilling produces a small improvement in pre-tax profits Other results which come in for comment were released by Expanded Metal, Rockware Group and Desoutter.

closure of further documents possis would be made shortly have been finally resolved. These claims involve not only the seeking of further documents by Burman from the Bank of England, but also another claim for Crown privilege by the Attorney General, details of which have not yet been supplied to the company, it states.

As a result of the Pertamina and other settlement agreements structure and was not, therefore, with certain other parties with paying a final dividend. In shich it had had joint ventures, it has received U.S.\$12m with an additional \$31m due over the next three years. Also in-charters on two vessels have been can-celled, the joint venture arrangements dissolved and all asso-ciated litigation terminated.

Ciated litigation terminated.

Half year
1979 1978
2000 5000
500 5000
510,838 447,871
Operating proht* 28,205 8,074
investment income 1,788 2,324
Interest 9,801 7,622
Pre-tax profit 20,192 2,776
Tax 10,665 7,792
Net profit 9,527 15,016
Minorities‡ 342 381
Extraordinary gain§ 1,184
Attributable 10,349 15,397
After depreciation, etc., of £12,04m
(£9,2m) and shipping losses of £4,3m
f£12,15m). † Loss. ‡ Includes pre-acquisition profit. § On sale of assets.

See Lex

Maurice James £1.5m pay out

Maurice James Industries plans to distribute nearly £1.5m to its shareholders by halving

subject to approval by the High

Court and by shareholders them-

selves. Under these, share-holders would receive a cash sum of 10p a share. company, which sold off its George Doland menswear business in January, said two months ago that it was considering a reorganisation of its group normal circumstances, this would have been 0.5p. It also said last week that it was deferring con-sideration of an interim payment

organisation. Maurice James, whose shares were unchanged yesterday at 17½p, lifted net profits from £379,000 to £409,000 in 1978.

until completion of the re-

Receiver for Coseley **Buildings**

The directors of Coseley Buildings, a privately-owned company, have asked their bankers to put the company into receivership. Mr. Mark Homan and Mr. Peter Padmore of Price Waterhouse have been appointed

receivers.
The company manufactures steel frame structures for the building industry and employs 285 people at Wolverhampton. have been inadvisable to proceed the nominal value of its shares the trial until the House of to 10p.

Lords has given its judgment and the diversified engineering the company's claims for discompany said yesterday that pro-

THE SECOND ALLIANCE TRUST **COMPANY LIMITED**

The following is the Statement by the Chairman, Mr. David F. McCurrach, circulated with the Annual Report for the year to 31st July 1979.

RESULIS

Earnings for the year again show a satisfactory increase, up by over 12½% at 7.21p. Franked investment income was only 6% higher following the sales of U.K. equities reported last year but this was counterbalanced by increases in unfranked sterling income and short term interest arising from the high rates obtainable in U.K. gilts and Temporary Deposits and the additional investment therein. The fall of all major currencies against the ${ t \pounds}$ again adversely affected foreign income.

The unfreezing of U.K. dividends came too late to have an impact on these results but our earnings estimate for the current year already stands at 8.25p excluding 0.56p arrears of dividends declared by Shell Transport & Trading and British Petroleum.

Your Directors recommend a final dividend of 5,20p making 7,20p against 6,30p, an increase of 14%. In addition it is proposed to make a once-for-all distribution of 0.56p in respect of arrears of dividends referred to above which will not be repeated and should be ignored in looking at our established dividend rate. In order to reduce the disparity between the interim and the final dividends it is also the intention to raise the interim dividend for 1979/80 payable in early April from 2.00p to 2.25p.

VALUATION

It has been a year of more subdued stock markets. The F.T.A. All-Share Index rose by 6%, U.S. and Japanese stock market indices rose by 3% and 5% respectively and the German equity index fell by 8%. The major determinant of portfolio valuations has been currency fluctuations with sterling appreciating by 17% against the dollar and as much as 30% against the yen. The combination of a rising £ and a substantial fall in the investment currency premium following exchange control relaxations meant that in this year almost any overseas portfolio held through premium currency would have been reduced in value by at least one-third; the weighted figure for our portfolio is 38%. The investment currency premium included in the net asset value of 229½p (257½p) has been reduced to 4.9p (33.6p).

Our total net assets declined by 9% from last year's peak. The U.S. portfolio, with its significant proportion of domestic oil stocks handsomely outperformed the popular indices. Our U.K. equities, however, heavily weighted as they are towards companies operating overseas, did less well as these stocks fell temporarily out of favour. There is appended to this Statement (circulated) for the first time an analysis by markets of investment transactions segregating changes in market values. In particular it shows the net seles of both U.K. and overseas equities which have continued over the past 2 years.

PROSPECTS AND POLICY

A year ago I ventured to suggest that there was deception in the then current view that politics and politicians would dictate our economic future, arguing on the one hand that the world-wide jungle of controls, quotas and subsidies had created an irresistible momentum of their own, and that on the other the hard facts of the status of sterling, the rate of flow of North Sea oil and a sluggish world economy would be decisive forces. On the first point we must count it to the credit of our new Government that they show real zeal for cutting a way out of the jungle of distortions (begun, to be fair, tentatively by their predecessors). In our own sphere we had already welcomed the partial easement of capital gains taxes and the abolition of the currency premium surrender. We welcome now no less the abolition of dividend control and part of the premium currency apparatus. But we hope and urge that the Government, dedicated to the three "i"s, Individuality, Initiative and Incentive, should add a fourth, Impartiality – in the field of taxation. Investment by the private sector is a cardinal point in the creed and well-managed investment Trust Companies are an ideal vehicle for direct participation by the individual investor. We are encouraged, therefore, by an awakening of politicians and their advisers to the virtues of tax neutrality between different channels of investment and to the need for the demolition of the artificial tax structures which have distorted savings flows through tax reliefs into the favoured types of

In my view Investment Trusts should be put as nearly as possible in the same position as the individual investor who should suffer no penalty from using institutions designed to serve him in just this way and created long before many of the alternatives which have since come into being only because of a tax system discriminating against direct individual investment. Investment Trusts should be treated as what they are, simply channels for the efficient management of the funds of investors whether private or institutional, and all

taxation should be transferred from them to the investor. Turning to my second point, the impact of hard facts on Governments' freedom of action, our new one is still very much at the mercy of the legacy inherited from the old. Paradoxically, apart from differences of emphasis and balance, the spending cuts of 1979 and 1980 repeat the events of 1976. But the new Government's manifest commitment to facing reality, tackling inflation by a deliberate policy of tight money and high interest rates, compounding the strength of sterling already buoyant on oil, creates a new situation. Few can doubt that, in a weak world economy hit by oil prices and with the U.S. in recession under a crumbling administration, the outlook for U.K. trade, employment and profits is already bad. The strong £ will now hurt industrial earnings, particularly for the weak, the ill-managed and the uncompetitive who will no longer be propped up at the expense of the successful; differences between the good and bad investment will be more stark. All this. combined with easing of controls and already some easing of taxation of the individual investor, emphasises both the need for really skilled investment management and the case for the investment trust itself. While we have taken and will continue to take all possible defensive action, we continue to concentrate positively on well-managed companies in dynamic industries in any country, geared to take advantage of even these alcomy prospects.

SHAREHOLDER INFORMATION SERVICE

I have repeatedly stressed our concern to serve the private investor and your Directors have now decided to formalise a practice which has been developing spontaneously in recent years. We have been answering an increasing number of enquiries from shareholders relating to such matters as Capital Gains Tax and our own Dividend Investment Plan, which suggest a real need for help of this kind. We think it right to let all individual shareholders know that we do this and stand ready to help with whatever information we can properly supply, on purely technical, procedural or tax principle matters relating to the buying, holding and selling of Investment Trust Company stocks. Obviously we cannot offer advice on the advisability of buying or selling, on individual tax situations or on any matters which properly fall within the province of the professions, but we invite individual stockholders or intending stockholders in need of specific information to write to the Secretary.

Copies of the Report and Accounts may be obtained from The Secretary at Meadow House. 64 Reform Street, Dundee DD1 1TJ.

Desoutter returns to growth

and BUT FOR adverse currency movements Babcock Interoverseas demand seen at Desoutter Brothers (Holdings) in the second half last time has been maintained in 1979. For the six months to June 30, the precision mechanical engineering concern reports taxable profit more than 17 per cent ahead from £1.6m to £1.94m and says it expects the increased level of profit to be sustained for the rest of the

Sales for the half year reached £10.75m (£9.28m). For 1978 profit eased from a peak of £3.57m to £3.39m on sales of £19.6m (£17m). The net interim dividend is

stepped up to 2.7p (2.475p) per 25p share and costs £252,000 (£227,000). Attributable surplus emerged at £931,000 (£768,000) after tax of £1.01m against £831,000.

comment

Set against the gloomy figures sterling-sensitive stocks like BSR and Babcock the Desoutter interim results look positively radiant — and the shares were marked up 10p to 120p in response. Working strongly in its favour, however has been the limited competition for many of Descutter's products
—meaning that the performance is affected more by the state or world demand than by marginal price increases brought about by rise of sterling. This time last year Desoutter, was suffering from destocking by overseas distributors so the improvement in the first half basically marks a recovery to more normal conditions. The engineering strike must place a large questionmark over the full-year outcome (and may have prompted the cautious approach to the interim dividend), but profits of £4m could still be within reach. This would put the shares on a fully-taxed p/e of 5.9, which is justi-fiably above average for the

KCA/FURNESS

KCA International, the oil servicing and contracting group, confirmed last night that it will not be fulfilling its deferred settlement purchase of 8.4 per cent (2.25m shares) of Furness Withy from Eurocanadian Shipholdings, a private Canadian-owned shipping company.

The shares will now revert to the ownership of Eurocanadian. the original purchase agreement. This move follows the failure of Mr. Paul Bristol, KCA's chairmant o gain a seat on the Board of Furness Withy.

Eurocanadian has given KCA the option to purchase 2m shares of Furness Withy at 335p for as long as this present agreement remains valid. This option automatically expires on the making of a bid for Furness Withy by any third party if the option has not been taken up by telex notification on the working day of such bid.

KCA has also declared its intention to acquire through the Stock Market by regular pur-chase such number of shares of Furness Withy as it deems to be appropriate and in any event not less than 40.000 shares per month provided the market price is substantially below the above

Either party may terminate the Agreement by giving two work-ing days notice and failing such notice, the agreement remains

T. COWIE

In a circular to shareholders explaining the acquisition of the 25.4 per cent stake in George Ewer the board of T. Cowie say that since the announcement of the interim results the company has continued to trade in a satisfactory manner and there have been no developments which lead them to modify the optimism ex-pressed at that time.

sectors, its manufacturing facilities and technical expertise have £6,11m, compared with a £0.64m ful lat the minimum price of wide variety of consumer gain, and an extraordinary gain in in the infinition price of wide variety of consumer gain, and an extraordinary gain in 195.50 per cent for the Treasury articles, Sir John explains. With tougher competition in 54.68m net profit on the sale of Exchequer Stock. potential for application to a

were up slightly from £73.57m to £75.25m, but trading profits declined from £10.07m to £3.72m. The result is after a net loss on exchange of over £2.1m (£1.07m

year's final will also 3.9161p.

period of 1978, with all the decrease being attributable to the U.S. market. This, together with the adverse effects of a strong pound against all major currencies, a

dramatically. the

tory increase in sales and trading profits for the period. But though the trading loss of Judge International has been reduced, the chairman says the question of when this company will move into profit is still uncertain as the strength of sterling makes imports of enamelware much more. competitive.

Mr. Ferguson adds that there

national as encouraging as were its firs: half results, the chairman states.

12,372

Last time the U.S. economy moved into recession, BSR's sales of record changers felt the pinch very early; this time, too, de-On top of this, sterling is cutting profit margins to shred and the Japanese manufacturers are able

Carpets Intl. halved at £0.67m

national were halved in the first six months of 1979. The surplus fell from £1.38m to £670,000 on turnover ahead from £56.8m to £58.7m. Pre-tax profits for the whole of last year totalled

But the group says that although the outlook for UK industry remains uncertain, the second half is normally more profitable and the board expects to see profits improve during that period.
The taxable surplus for the UK

home market fell sharply from £1.96m to £850,000 and on exports there was a turnround from £220,000 profits to a £170,000 loss. The group says the strength of sterling has had a serious impact on the profitability of ex-ports but it remains the group's policy to expand activity in over-seas markets.

The result was also affected by the £400,000 start-up cost of the Chromotronic process where technical problems have been sub-stantially resolved.

In Australia, despite the economic difficulties. Pacific Carpets International showed an improving trend—reducing the loss

110m tl.14m to £490,	.000	
	Hali	9887
	1979	1978
	· Em.	£m.
Tumover	58.67	56.84
Company and subs	0.53	1.30
Assoc. companies	0.14	0.08
Profit before tax	0.67	1.38
Tox ,	0.42	0.46
To minorities	. 0.13	0.08
· Famings	· 0.14	0.34
Extraord, debits	_	0.23
Attributable	0.14	0.61
Dividend	0.41	0.40
Deficit	0.27	10.21
† fletention	1.	
Other overcore	invect	monte

Other overseas investments contributed £0.48m, against £0.34m. The taxable surplus in the U.S. doubled to £380,000. South Africa raised profits from £80,000 to £190,000 and in New Zealand a £130,000 loss was turned into £10,000 profit. But in

Canada there was a loss of £30,000 (£130,000 profit), in the Far East a £20,000 loss, against £100,000 profit, and in Germany a

£100,000 profit, and in Germany a £50,000 loss (£30,000 loss).

The net interim dividend is 1.75p per 50p share, compared with 1.675p. After tax and minorities earnings have fallen from £840,000 to £140,000. Dividend absorbs £410,000 (£400,000) leaving a £270.000 deficit, against £310.000 vatentions £210,000 retentions.

comment The combination of a strong

forecast.

pound, industrial disruption and heavy start up costs (worth £0.4m) are the main reasons why Carpets International's interim profits have slumped. However

tained. Australia finally seems to be coming right and the company is talking about increase " in profitability in the second half. This means that full second haif. This means that full year profits could probably top last year's £4.5m. Having cut the dividend once before the market is understandably nervous about Carpet's ability to deliver the goods. But the company is optimistic about the outlook for UK demand notwithstanding the threatened supposes on consumer threatened squeeze on consume: durable spending. However. imported carpets are taking an increasing share of the market At 55p the shares yield 13.5 per

the dividend has been main-

DIVIDENDS ANNOUNCED Date Corre Total, Total

_		_		~~	~ ~ · · · · ·	
е		Current	· of	sponding	for	last
-		payment	payment	div.	Fear	year
>	Allen Hrvy. & Ross int.	10	Oct. 12	10		21.44
	Babcockint.	3.4	Oct. 22		_	5.86 .
-	Biddle Hidgsint.	2.4	Oct. 29	2.2	_	7.46
S	BSRint.	1.41 .	Dec. 3		_	5.33
7-	Burmah Oilint	. 1.5	Jan. 9	nil		nil
5	Carpets Intint.	1.75	Jan 2	1.67	_	5
	Matthew Clark	5.5	Oct. 11	4.19	7.3	5.79
8	Danish Baconint.	4	Jan. 4			6.69
8	Desoutterint.		Oct. 26		_	5.16
4	Robert M. Douglas	3.9	Oct. 18		4.17	3.46
4 D 8	Everedint.	0.45	Oct. 19		4.11	3.40
ğ	Expanded Metalint.	9	Nov. 9		_	1
8 6	Gibbons Dudleyint.	1 57	Nov. 5			4.1
	Herrburger Brooks	1.07			_	2.79
8 4 3	Tanas & Chinman int	4.1 • DE	- -	1.12	2.1	1.12
3	Jones & Shipman int.	7.99	Oct. 19		_	6.4
6	Maynards	5.8		3.8	7.5	5. 4 1'
1	Northern Ind. Tst	3.42	Jan. 16	3 .	5.12	4.65
•	Petroconint.	1.15 .	Dec. 3	1.15	_	4.51
s	Rockwareint.	2.33	Nov. 28	2.23		5.9
ţ	Steetleyint.	4	Oct 10	2.73	—t	7.2
o	Thos. Tillingint.	3†	Nov. 23	2.2	`	4.82
"	Dividends shown pence				Al	
0	6 Equivalent after	er simie i	for re-	I Wnere u	metwise	e stated.
N.	increased by rights, as	STITION TITE	TUI ŞÇI	ip issue.	ַ מַט זַ	copital
9 9	increased by rights an forecast.	man acd	nastrion 1	1281162	i pinai	of 6.5p
5	AULCIASI .					

Exchange movements reduce Babcock to £15.5m steady



Sir John King, chairman of Bahcock and Wilcox . . . warns over engineers' dispute.

new business, including the Attributable profits we majority of subsidiaries of Acco f1.97m lower at £10.68m. Industries, formerly American Chain and Cable Company, but this rate may fall in the coming

first half amounted to 68 per cent (69 per cent for full year) of turnover.

The net interim dividend is raised to 3.4p (2.9312p)—and costs £3.67m (£2.95m). Last time

tion significantly expands the group's base in North America. While Keeler's business is currently concentrated in the vehicle and furniture hardware £8.2m, against £7.21m. There was per cent Exchequer Stock 1999/ an exchange loss this time of 2002 "B" have been allotted in

world markets order intake in some of Babcock's activities was lower during the six months. Against this a number of its companies booked a high level of new business including the Arributable profits was left. Attributable profits was left Sir John says that the increase

in turnover reported for the half-year corresponds with the months.

The proportion of total business conducted overseas in the central turn-over in the UK, largely represent the life and the conducted overseas in the central business conducted overseas conducted oversea completed on long-term overseas contracts booked in earlier years. See Lex

'TAP' STOCKS The Bank of England announa total of 5.8625p was paid.

The net balance emerged at 19.28m (19.96m) after tax at 1 Treasury Stock 1959 and the 22 19.2m against 67.21m Them was

BSR falls £7.6m in first half

slumped from £10.15m to a period of recession he antici-£2.55m for the six months ended pales unit volume for the second products group warns that with same half of 1978. lower volume, the continued appreciation of the pound. increased costs and industrial unrest, the 1979 result will be substantially lower than the previous year's £14.72m.

External sales for the balf year

The net interim dividend is kept at 1.4129p per 10p share, but members are told that it does not follow that the current maintained—last year's final was

Mr. J. N. Ferguson, chairman, reports that in the sound reproduction division unit sales were substantially less than in the comparable

seven-week strike at East Kilbride a four-day working week from the beginning of April and rising costs particularly in raw materials, reduced the profitability of this division

However, the consumer products division had a satisfac-

has been no improvement in demand from the U.S. and as

June 30, 1979. And the sound six months of the year will be reproduction and consumer appreciably less than in the As the U.S. audio market has become very competitive and with consumer demand being weak, the group is not able to pass on either its increased

manufacturing costs or the adverse financial offects of a much stronger pound to customers and still maintain market Other areas continue to show

division are affected by the current unrest, its outlook for the remainder of the year is no:

First half 1979 1978 External sales ... 75,246,297 73,865,319
Trading broht ... 3,721,541 10,069 279
Interest paid* ... 1,158,061 195,012
Loan interest ... 16,568 17,47
Profit before tax ... 2,545,912 10,145,793
Tex ... 1,135,973 3,774
Tex frofit ... 1,410,699 6,215,973
To minorities ... 17,777

comment

mand has fallen away sharply.

PROFITS of BSR that country is now moving into to compete aggresively thanks to from £10.15m to a period of recession he anticithe fall in the yen against the sumer products division, which should be less cyclical than the audio side, has troubles of its own—the Judge enamelware business is still losing money Stocks rose by around \$10m to over £50m in the first six months of the year, and despite shorttime working to bring them under control, borrowings will be well up at the end of the year. The second half's profits are unshare, which the chairman says likely to be much better than is very important for the future, the first half's, and BSR would probably not pay an uncovered improvement over last year, but dividend—a maintained payout even in these export markets, would cost £4.7m—unless it margins are under pressure could see a substantial improve. because of the strength of the ment. But the shares, languishing at 420, are discounting a cut Though sales of the consumer in the final dividend, if not the products division were buoyant frichtening possibility that the in May and June, this trend U.S. market for cheap audio is not expected to continue equipment will have shrunk during the second six months. irretrievably under pressure As most of the companies in this from more sophisticated goods.



building and contracting group was up f4.14m at £70.11m. When reporting a inid-year downturn to £1.35m (£1.45m) the downtura to 21.30m (21.40m) the directors said that performance continued to be affected by Government spending cuts. They were impeful of a similar fully time result helped by a significant contribution from Middle, East construction activities. A lower tax charge for the year of £759,108 (£1.07m) left

Robert

Douglas

A RISE of 1104,000 in second-half taxable profit enabled Robert M. Douglas Holdings to end the year to March 31, 1979, in line with forecast, little

changed at £2.98m, against

changed at 12.50m, against £2.96m. Turnover by the Birm-ingham-based civil engineering

year of F784.08 (21.07m) left stated earnings per 25p share 3.1p better at 21.8p. A net fangt dividend of 3.2p lifts the total to 4.1685p (2.4608p) which cous 2394.022 (2293.978), after waivers of 127.701 (158.147). After an extraordinary debit of 1168.460 (165.858) attributable profit was up from 11.88m to

Wearwell exports rising rapidly

IN HIS annual statement Mr. Asil Nadir, chairman of Wegi-nell, says the rights issue during the year raised nearly £800,000 and has helped finance a greater volume of export business. In order to provide more experity the company has recently estab lished a production unit abroad.

This will help the company to continue to meet customers requirements and at the same time keep costs at a minimum so that prices remain competitive. In the current year export sales are increasing rapidly. Mr. Nadir says that were the company to decide to do so, it could divert all production oversess so great is demand.

the full in the yen against the dollar. At home, BSR's consumer products division Home trade has not shown much buoyancy following the post hudget buying spree but reprewell spread business

A statement of source and application of funds shows in increase in bank overdrafts and reduction in cash and bank balances of £1.07m (£98,000). The AGM will be held at 101, Commercial Road, E., on

NOTICE TO HOLDERS OF Kao Soap Company, Itd. (Kon Sekker Kubushiki Kolska) & per cent, Convertible Sends 1992

Pursuant to Classe 7(8) and (Cl of the Trust Deed dated 17th August, 1977 unfor which the abuse Bonds were sauced, notice is hundry precess follows: 1. On August 10, 1079 the Board of Directors of the Company restrict to make a fice distribution of whates of its Common Stock to shareholders of record as of September 29, 1979 in Japan, as its rate of 1 new charts for sacit 10 shares ledd. new wants for each 10 sants field.

2. Accordingly, the constretion price of
the Bonds will be adjusted effective attendingly after such record date. The convention price in effect prior to such adjustment
as Yen 521.00 per share of Common Stock.

528.20 per share of Common Stock.

KAO SOAP COMPANY, LTD. By: The Beack of Yokyo Freet Com az Treates Dated; September 13, 1979



MARKET STUDY ON SOLAR ENERGY

A WORLD-WIDE STUDY TO IDENTIFY MARKETS AND TECHNOLOGICAL TRENDS FOR

> Solar Energy IS PLANNED BY THE Institute of Permanent **Energy Sources**

(I.P.E.S.)

This research will be conducted by the professional staff of a specialised firm. Its target is to supply information on trends, markets, production of solar panels and heat pumps, including materials and

For detailed information please contact: Dr. M. G. Fassini, IPES, Witikonerstrasse 221 CH-8053 Zurich. Telex: 57 537 (TES).

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Biddle

ahead

to £0.68m

Reflecting a good contribution from its major UK company and

satisfactory carnings from its European subsidiaries, taxable profits of Biddle Holdings in-

creased from £617,000 to £678,000

engineering dispute may materially affect the second half-

year. Last year the group made

record pre-tax profits of £1,17m.

The net interim dividend is raised from 2.2p to 2.4p a 25p share. The cost, after waivers of

share The cost, after waivers of £17,625 (£39,146) from members

of the Biddle family, goes up

from £48,854 to £78,375. Last year's dividend totalled 7.4552p.

Turnover in the half-year improved from 17m to 17.5m.

After tax up from £321,000 to £352,000 net profit advanced from £296,000 to £326,000.

Reporting a good profit from F. H. Biddle in the UK and a

very satisfactory profit from the continental subsidiaries, the directors say Mumford Bailey and Preston, the heating and air

conditioning contractors, pro-duced slightly less profit for the

comparative period. Operating costs increased and margins were

reduced at Bennie Lifts.

The directors say they look

for the first half of 1979.

Companies and Markets

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Tilling ahead midway after M&S second quarter recovery

interest charges, taxable profits of Thomas Tilling, industrial holding group, were £1.8m higher at £28.8m for the first first half of 1979. Turnover expanded from £479.7m to £630.1m. Mr. R. M. Taylor, the chairman, explains that trading results in the first quarter were adversely affected by the winter

weather and the industrial dis-Most trade sectors, however, made a good recovery in the second quarter, and although the construction materials side, and services and insurance, partici-pated in this, their overall profit was considerably lower than in the first six months of last year.

Profit for the whole of 1978 On the increased capital, from On the increased capital, from last May's one-for-five rights issue, earnings per 20p share are shown as 10.8p (8p) and the interim dividend is raised to 3p (2.2p) net—last year's final payment was 2.618p.

Since the rights issue document was circulated on May 25, the agreement to nurrhase

the agreement to purchase Ramteck Industries has been completed, directors state. In August the oil and ga industry equipment supply business of Superior Iron Works

and Supply Company, of U.S., was also acquired. Other smaller acquisitions completed since May 25 have strengthened the engineering, industrial equipment distribu-tion, and medical supplies

These acquisitions cost a total of £15.5m, satisfied by the issue of 567,742 shares and the balance in cash, financed largely by medium-term dollar loans. Based on their latest annual

accounts, the total net tangible assets of these acquisitions amounted to some £13m, and their aggregate profits before tax for the periods covered by such amounted to accounts

comment

1.00-1

Poor weather in the opening months of the year has knocked back Tilling's half-year profits from construction materials and insurance by upwards of £4m. Elsewhere, acquisitions are up to budgeted profits so far, and will make their main impact in the current half. Tilling has now spent £108m on U.S. purchases. and the main push of its geographical diversification is over.

BOARD MEETINGS

The following companies have notified datas of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Ufficial indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on least year's timetable.

Interims — Bifurcased Engineering
Booker McConnell, British Mohair.
Spinners, British Vitz, Brooks Wetson,
Camrex, Derek Crosek, Dutton-Fershaw,
James Fisher, Friedland Doggort,
Gibbons Dudley, Harmony Gold, Lead
Industries, Noble and Lund, Passon
Longman, S. Peerson, Prudentiel Corporation, Richards and Wallington, Sale
Tilney, Schroders, Travis and Arnold,

•	FUTURE DATES	Clark up
		CIAIR UU
D	Amaigamated Metal Sept. 20	4
2	Bilton (Percy)	4 - 00 0
e	Bilton (Percy) Oct. 1	to £2.2m
e	Cakebraad, Robay Sept. 24 European Ferries Sept. 24	to alleani
	European Ferties Sept. 24	
P	Foseco Minsep Oct. 1	PRE-TAX profits of Matthew
7-	Garron Engineering Sept. 20	Clark and Sons (Holdings), wine
	Harris and Sheldon Sept. 20	and spirit concern, rose from
I-	Ibstock Johnson Sept. 18	
5.		£1.9m to £2.23m for the year
,	Laing (John) Sept. 26	ended April 30, 1979. Turnover
е	Laird Group Sept. 15 Office and Electronic Machines Sept. 25	was £53.33m against £46.78m—
n	Rowton Hotels Sept. 14	customs and excise duty was
_	Royco	
_	Selection Trust Sept. 20	£22.44m compared with £21.03m.
S	Watts, Blake, Beame Sept. 19	After eight months, in the
y	Finals—	
S	Bell (Arthur) Oct. 26	1978-79 year, net profits had risen
	F. and C. Eurotrust Sept. 18	to £1.58m (£1.51m) but directors
•	HTV Sapt. 27	said that since Christmas, trade
	Strong and Fisher Oct. 15	had levelled off and with the

of the group's pre-interest total. Interest savings following the rights issue, plus a measure of recovery in the UK and a bigger contribution from the acquisitions could push full-year profits up from £64.9m to somewhere around £80m pre-tax. On that basis, the dividend of 6p per share forecast at the time of the rights issue could be covered about twice by current cost earn-It is possible that Tilling could pay more than forecast: 134p is 61 per cent.

Second half pick up at

After being marginally down from £89,437 to £85,184 at the interim stage, pre-tax profits of Herrburger Brookes, maker of piano actions, keys and hammers,

Herrburger

U.S. profits are running at an piano actions, keys and hammers, annual rate of about a quarter finished the year to May 31.

PENNINE COMMERCIAL HOLDINGS LIMITED

Highlights from the Statement of the Chairman, Geoffrey, Tankard.

- RETURN TO PROFITABILITY.
- SHAREHOLDERS APPROVE INCREASE IN AUTHORISED CAPITAL FROM £2m to £3m.
- INCREASE TO ENABLE THE COMPANY TO ACQUIRE COMPANIES OR ASSETS FOR
- SUCH ACQUISITIONS CURRENTLY BEING INVESTIGATED AND OTHERS BEING ACTIVELY SOUGHT.

Virginia House, Cheapside, Manchester M2 4WG. Tel: 061-832 7852.

Canada \$3.8m loss

FOR THE half year ended July 31, 1979, sales of Marks and Spencer Canada were ahead from C\$60.84m to \$71.44m and the company incurred a loss of Turnover for the 12 months \$3.79m compared with \$3.73m previously.

1979, shead from £212,651 to £254,444.

Earnings per 25p share are higher at 20.84p (9.36p) and the

Matthew

Clark up

had levelled off, and with the incidence of the budget, profits for the full year were likely to be less than the previous year.

They now say that in the first four months of the current year,

sales were seriously distorted by heavy pre-budget buying. How-ever, those of September are

showing a return to normal

levels, and they see no reason why results for 1979-80 should not prove satisfactory.

the period.

The dividend is stepped up to 7.3p (5.79p) net with a final of 5.5p.

signing were Parsons, Trinity

signed.
The stations are peat-fired and

the new turbine generators will be installed to be operating by mid-1982 and early 1983.

buildings.

was £4.91m (£4.15m) and there was a tax credit of £32,308, compared with a charge of £81,491. The loss per common share is The directors explain that profit shown at 79 cents compared with was converted to a loss for tax 78 cents or 136 cents after allowing for extraordinary store closure costs of \$2.73m. purposes, due to allowances for tax on expenditure on plant, machinery and industrial

If effective depreciation rates had not been changed as from February 1, 1979, net loss would have been \$3.22m, or 67 cents dividend is stepped up from per share. 1.116666p to 2.1p net. A breakdown of sales and loss

A breakdown or sales and loss, shows (\$000): Marks and Spencer 28,435 (25,716) and 6,760 loss (6,121 loss); Peoples 28,139 (24,040) and 1,136 profit (1,492 profit); D'Allaird's 14,861 (11,082) and 1,838 profit (896 profit).

Jones and Shipman up midway

PRE-TAX profits ahead from £1.12m to £1.27m for the first half of 1979 are described by the directors of A. A. Jones and Shipman as below target. And they say that an anticipated improvement is being disrupted

by the engineering strike.

This state of affairs will be reflected in results for the 12 months. Profits for 1978 totalled figure 12.92m. Incoming orders for the current year to date have been satisfactory and are in excess of turnover. Outstanding orders represent some nine months production.

Turnover at halfway rose from 3.53m to £9.74m. Tax took Pre-tax figure for 1978-79 was subject to tax of £940,042 f646,000 (£579,000) and earnings (£990,316), and minorities per 25p share increased from £287,015 (£250,850). per 25p share increased from 9.2p to 10.3p. The net interim dividend is held at 1.85p. Last Before taking the benefit of stock appreciation relief write off, earnings per 25p share are shown as 18.7p (15.5p). If taken, they would have been 23.6p for year's total payment was 6.4p.
The company is a manufacturer of precision machine

Glass setback leaves Rockware £2.3m down

the 26 weeks ended July 1, 1979. • comment Turnover was up from £50.34m

The directors estimate that the road haulage strike, at the beginning of the year, cost the glass division some £3m profits 2,500 people were laid off work. Mr. J. H. Craigie,

chairman, says, however, that the group's underlying performance, the hopeful signs in the widemouth beverage field, and acquisitions, maintains the directors' confidence in Rockware's future.

"Our first half performance has been downgraded into mediocrity as a result of industrial action not directly connected with the company,"

The engineering side of the business, which incurred a £164,000 loss against a £85,000 profit, is still being affected by this situation, he adds. Earnings per 25p share are shown to have fallen from A.15p to 3.64p but the net interim dividend is increased to 2.33p (2.2382p)—last year's final was 3.6678p paid from profits of £7.02m which compared with a record £7.78m.

Both the plastics bottle business and the Alida film side, brought into the interim results for the first time, produced excellent figures, Mr. Craigie

Says.

Burwell Reed and Kinghorn, in the engineering section, performed well, but Kingspeed again incurred a substantial loss. The chairman says that the planned improvement at Kingspeed, in the second half, must now be at risk because of industrial action by the

industrial action by the engineering unions.

The group acquired the plastics bottle making interests from Dart Industries, of the U.S., for some £2.95m, as from August 23, 1979, and Brittains £5,000, must be invest Plastics, the plastics film company's insured

I' is not much fun being in the glass container business these days; the results from the Rockware Group are worse than expected, with pre-tax profits down by 66 per cent on 17.8 per for a considerable period some cent higher turnover. Beatson 500 people were laid off work. Clark (a smaller glass container firm) reported a drop of nearly a half in earnings a few days ago and both companies appear to be suffering from the effects of the road haulage strike. Rockware's poor showing caps 18 months of profits decline for the group but the hope is that this performance has now bottomed out Recovery is feasible this autumn, with contributions from acquisitions and a better showing from the glass container division. The interim dividend has been maintained, but a 10 per cent increase in the full year dividend total looks possible, giving a yield of 9.7 per cent at 98p, unchanged yesterday. This would be more in line with the sector than the historical low return.

Executive pension schemes

Two more life companies have entered the growing field of selfadministered executive pension offering contracts that aim to provide the best of insured and self-administered schemes.

National Mutual Life Assurance Society has launched its Small Self-Administered Scheme aimed at companies with less than 12 employees to provide pensions and other benefits for the directors. At least 50 per cent of the contributions to the scheme, with

minimum annual amount of £5,000, must be invested with the

DUE TO a slump in the glass business of Brittains, for pension plan, the Discretionary section, taxable profits of 1350,000 cash, as from August Pension Plan, the Discretionary Pension plan, the Discretionary Rockware Group came out well 22.

22. The pension plan, the Discretionary Pension plan, the Discretion Pensio main advantage in self-adminis-

かかいいいちの

From Provident Mutual Life forward to another satisfactory Assurance Corporation comes the Triple Option Pension Plan. Here company offers the usual lend back recilities—up to 50 per cent of the essets. But at least 50 per cent must be invested with Provident Mutual and there are two options available to the client.

Either he can select investment into the managed fund, which offers unitised investment in a range of funds providing maximum desibility in investment. Or he can pay the con-tributions into an individual pension arrangement run on traditional lines.

Danish Bacon jumps £1m

to £960,000 last year, pre-tax profits of Danish Bacon Company jumped by more than the group makes and installs heating and air conditioning equipment, and lifts. Company jumped by more than film from \$451,000 to \$1.52m for the 32 weeks ended August 11,

Turnover for the period expanded by £9.45m to £131.7m. The directors say that while the remainder of the year is unlikely to see such an increase above last year's profit level, the company can look forward to a satisfactory account for the

Tax for 32 weeks £789,000 compared with a previous £234,000 leaving net profits at £729,000 against

The interim dividend is raised to 4p (3 127p) net per £1 share. Last year's final payment was

A. Worthington still hit by reduced demand

The problems of a fall in demand for products of A. J. Worthington (Holdings) experi-enced in the latter part of the year ended March 31, 1979, have continued in the current year to date, says Mr. P. M. Worthing-ton, the chairman, in his annual

Nevertheless, he says exports have been restored to a level higher than they were a year

Pre-tax profits for the 1978-79 year were down from £297,441 to £213,639, on turnover of £1.87m (£1.84m)—as already Members are told that the

company hopes to maintain the 10 per cent increase in dividends which has been made for several years. In future, it is planned that the interim and final payments should be more equal in amount and therefore, the greater part of any rise in the current year will be applied to the interim.

into ordinary shares at August 31. This left £230,725 outstanding.

Expanded Metal ahead to £1.17m so far

AFTER A difficult start, a strong recovery in the second quarter of 1979 pushed half-yearly pre-tax profits of the Expanded £4m loan for **NEI Parsons** Metal Company ahead from £0.95m to £1.17m, on turnover of £15.88m, against £12.35m. Irish contract

The directors say that the recovery, which occurred in most has been signed at Lazard Brothers and Co., to provide sectors of the group, has continued into the third quarter. finance for a contract won by NEI-Parsons to supply and install Full-year results are expected to be materially ahead of those of two 44.477 MW steam turbine enerators as extensions to Shan-However, they point out that nonbridge and Lanesborough

there is cause for concern as to the level of business activity which will prevail both power stations in Ireland for the Electricity Supply Board. These will be the 14th and 15th steam which will prevail both nationally and internationally turbines supplied by Parsons to the Board. during the last few months of the year.

For the previous full year, pre-tax profits were £2.32m (£2.22m) on turnover of £23.6m

The loan was arranged by Lazard and funds will be provided by Lazard and by Brown, Shipley. Also represented at the (£23.15m). Bank, Dublin, which assisted in the negotiation of the loan in Ireland, and ECGD which guaran-tees the loan and with which a separate agreement has also been

First half improvement by Evered

Profits before tax of Evered and Co. Holdings improved by £10,000 to £127,000 for the first half of 1979, on sales ahead from £5.87m to £7.06m. Results for the third quarter, however, are being affected by the engineering dispute.

The directors state that order

The directors state that order books of the principal divisions of the group are good. Provided the group and its major customers' experience normal working for the remainder of the working for the remainder of the year, they say it should be possible to recover some of the losses caused by this strike.

However, they add that it will be very difficult to achieve an increase in profits for the full year, which in the absence of the engineering strike they would have expected.

In the previous full year, pre-tax profits jumped by more than 150 per cent to \$320,000.

While most of the group's activities showed progress in the period now reported, the Tube

period now reported, the Tube Mill suffered a serious reversal of profitability which offset improvements achieved in other

areas.

The directors explain that the Tube Mill problems were due to production difficulties, partly internal and partly as a result of problems with suppliers. An improvement is expected by the

improvement is expected by the end of the year.

With half-yearly earnings per 25p share at 2p (1.8p), the interim dividend is raised from 0.35p to 0.45p net—last year's total was 1p.

Interest charge for the period was up from £45,000 to £58,000 and tax was little charged at £10,000 (£11,000).

Allen Harvey ahead at interim stage

The directors of Allen Harvey and Ross, bill broker and banker, say that despite the MLR increase to 14 per cent, the company has traded profitably with figures for the six months ended August 5, 1979, higher than the same period last year. Results for the full year, they

add, will depend on interest rate movements over the next five

months. If the present levels are maintained, opportunities for profit will be limited. Profit for 1978-79 were down from £1.2m to £386,000. The interim dividend is unchanged at 10p net per £1 share—last year's final was

Following the acquisition of Press Bat Holdings earlier this (£357,000). dividends, preference year, its results are included in the half-year's figures from an effective date of April 6, 1979. available to ordinary were up £732,000 In the first quarter of the year, group operations in the UK £434,000 (£358,000).

were seriously disrupted by the lorry: drivers' strike, while in addition, bad weather led to a substantial reduction in sales of Expamet and Bat building The net interim dividend is increased from 1.75p to 2p per

25p share and the directors intend to recommend a final of

Tax for the period takes Lintels probably added around

not less than last year's

profits The first few months of the year holders were clearly hard, however, and from £591,000 to a continuation of the recovery Dividends absorb should yield pre-tax profits for the year of at least £3m, which would put the shares, at 68p, on a fully-taxed p/e of around 10.

This is an exacting rating, given
The overall trading position at that the fruits of EM's Explosate Expanded Metal is not as bright development will not be seen as might be supposed from the before 1981 at the earliest. There as might be supposed from the rise of almost a quarter in presents profits. The comparative ever, and a 10 per cent increase period was extremely depressed in the final would produce a and the group's substantial cash balances benefited from rising interest rates in the first quarter. In the control three profits a strong asset backing, however, and a 10 per cent increase Holders of £192,403 I In the second three months the prospects, particularly in the acquisition of Press Bat and Bat building materials sector, is

The group makes sewing threads, braids, trimmings, knitted scarves and infants' PHILIP HILL Holders of £192,403 Philip Hill convertible unsecured loan stock 1989-94 converted their stock

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.



Teollisuuden Voima Oy-Industrins Kraft Ab

(TVO Power Company)

(Incorporated in Finland with limited liability)

Kuwaiti Dinars 7,000,000

77 per cent. Guaranteed Bonds due 1989

Unconditionally and irrevocably guaranteed as to payment of principal, premium, if any, and interest by

THE REPUBLIC OF FINLAND

Issue Price 99½ per cent.

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K) Abu Dhabi Investment Company CSFB AG

Kansallis - Osake - Pankki

The National Bank of Kuwait, S.A.K. Orion Bank Limited Postipankki Riyad Bank Limited Union Bank of Finland Ltd. Westdeutsche Landesbank

Girozentrale

The 7,000 Bonds of Kuwaiti Dinars 1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange in London subject only to the issue of the Bonds. Interest is payable annually on 15th September, the first such payment being due on the 15th September 1980.

Particulars of the Bonds and of the Company will be available in the statistical services of Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 27th September 1979 from: Cazenove & Co., 12 Tokenhouse Yard.

London EC2R 7AN 12th September 1979

urgent del very the buck stops here.



We don't believe in passing the buck.

So when our Gold Band truck collects your package, it becomes our responsibility. And you can sit down, cool off and relax.

Because when we say our nationwide service will deliver the very next working day, we mean it. In fact, we're so confident we give you a money back guarantee.

That means if your goods arrive late, you get your money back. And if we're so careless as to damage them, you'll be entitled to up to £3,000 per ronne insurance.

As a package, that's an extremely reassuring compensation deal.

So you can take it easy, knowing we're going to be very, very careful. If that sounds a pretty persuasive argument for using Gold Band, you're beginning to agree with some of the most discerning companies around - Pex Socks, Asda and English Grains Ltd. are just three of the

firms who trust their deliveries to us. Of course, if you aren't in such a hurry or if your package is heavier than the 50 kilo Gold Band limit, the Atlas Express Standard Service is also available.

But the next time you break into a cold swear over a rush delivery job, you'll know what to do.

Simply pass the goods and the buck to us. The goods will be there the next day - the buck you'll never

For further details of the Arlas Express Gold Band and

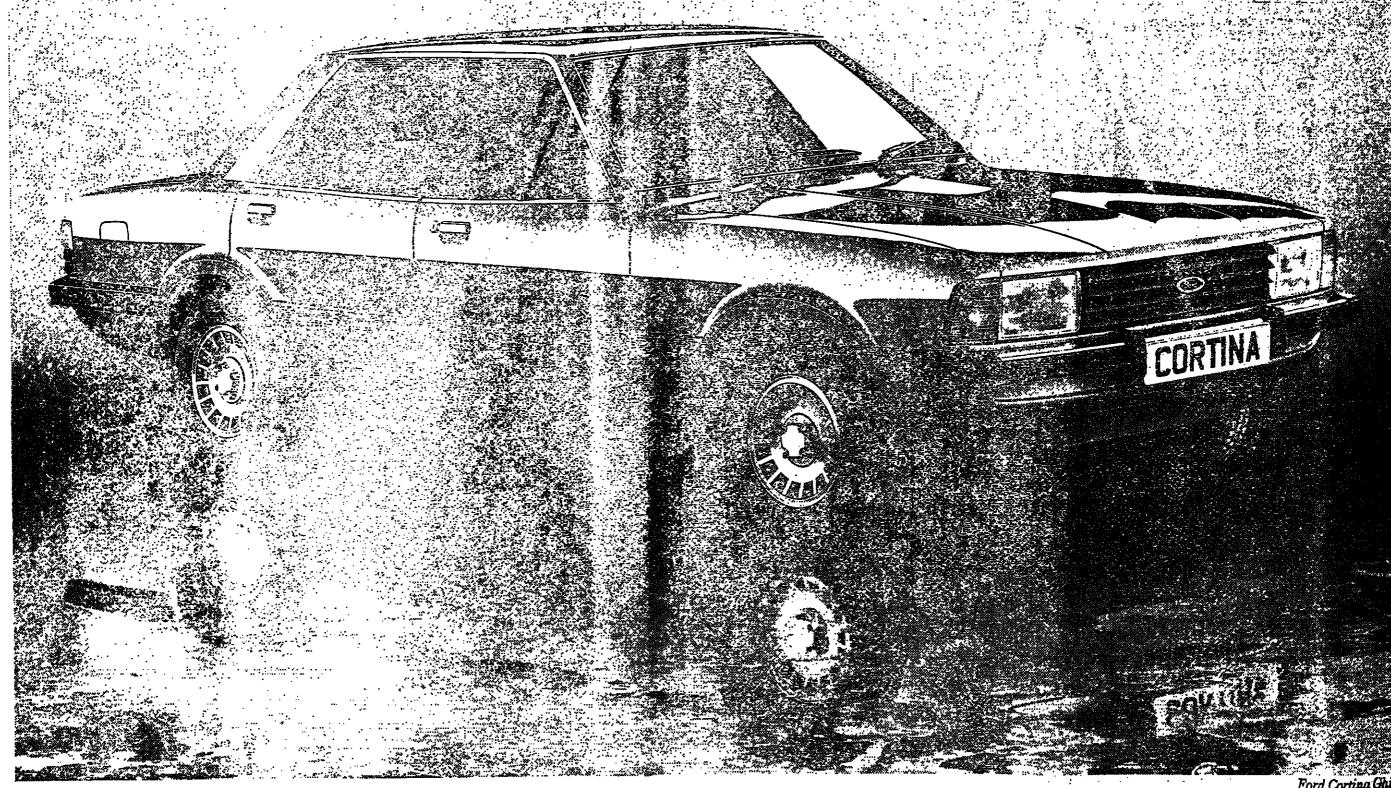
Standard Services, please contact



Mr. S. Markwell, Atlas Expr. 126-98 Regent Road, Leicester. Tel: (0533) 544592

Ford introduce important

engine a corthat's built for reliability



Ford Cortina Ghia

OU can tell the new Cortina is a soundly engineered car as soon as you get behind the wheel.

It's there in the calm way the car holds the road.

In the comfortable new seats that incorporate the latest in seat design.

And in the way Ford have restyled the saloon body shape with bigger windows and slim pillars to give even greater visibility.

Ford engineers have been quick to incorporate advances they have found of real value.

Take a closer look.



See what makes the new Cortina so reliable and durable

Paintwork Ford engineers have further improved Printed circuits make the instrument After anti-corrosion treatment the body is the Cortina's reliability and made the panel more reliable given two coats of primer and then three coats Ford Cortina's manual and automatic 19-stage body protection process even more of tough acrylic paint are baked on gear boxes are renowned for their extensive, especially in underbody areas. reliability and smooth efficiency Under door edges are double sealed Window surround cappings to keep out dirt and water are made of aluminium which cannot rust New Cortina is powered by Ford's range of well proven Rear silencer is aluminised to resist rust Improved Rust Protection Ford engineers have developed improved anticorrosion treatment for all their models. All vulnerable Simplified electrical Manufacturing controls parts like box sections, chassis members and the connections reduce the bottom of doors are protected by wax injection 1 Every Cortina is bombarded 2 Engine, transmission and chance of breakdowns with 500 gallons of water from brakes are thoroughly tested on Ballasted ignition coil high pressure jets, while ultra The wheel arches and vulnerable underbody areas a rolling road makes starting from cold Dual line braking system violet tracers show up the are treated with chip resistant PVC coating 3 Before leaving the production Alternator gives a more reliable gives double protection minutest leaks, invisible to the line every Cortina has its high charge rate at The remaining underbody area is sprayed with tough naked eve electrical equipment checked against brake failure low engine speeds wax anti-corrosion sealant to protect against salt spray

See how Ford engineers have cut fuel and service costs

A new variable venturi carburettor and a new thermostatically controlled fan have improved fuel economy. And there has been no loss in performance. In fact acceleration figures have been improved by up to 6%. And there are many features that make servicing simpler and cut maintenance costs.

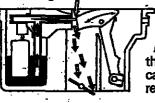
> Headlamps are, simple to adjust

Electronic breakerless ignition gives the 2.3 litre V6 more efficient and economical fuel ignition

New larger door mirror

makes driving safer

New Variable Venturi Carburettor All engines fitted with single choke carburettors feature this new development which automatically adjusts the air flow to driving conditions—providing just the right amount of petrol, whether you're crawling in traffic or cruising on the motorway.



A laminated windscreen is

right across the Cortina range

now a standard feature

Redesigned saloon

bigger windows and slim pitlars increases

body shape with

glass area and improves forward

upper visibility by

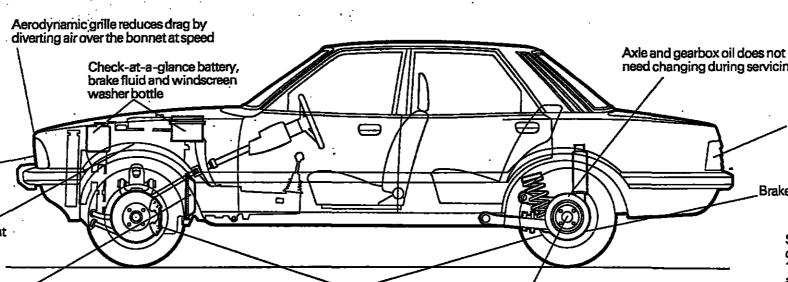
34%, making a safer car

Redesigned body panels accommodate larger rear lights

integral reversing lights

and fog lamps for increased visibility and improved safety

Combined with the Ford sonic idle system, which received a Design Council Award, the variable venturi carburettor significantly reduces fuel consumption



Clutch is self adjusting Brake wear can be checked without removing wheels

New Viscous Coupled Fan

ms is nitted to all Contina eng

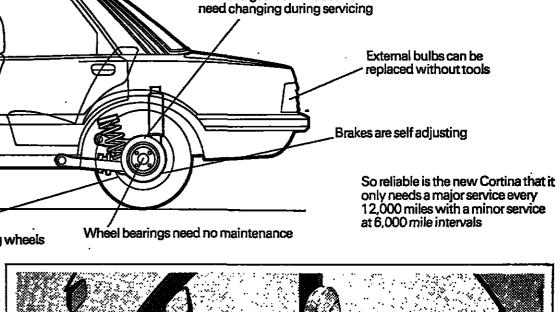
a faster warm up when starting from

cold, using less choke and burning less

engine is hot. High speed performance

petrol. The fan only cuts in when the

and economy are also improved



Take a test drive and see what a safe and responsive car the new Cortina is

Then you can discover how instinctively right it feels. And how Ford engineering has built a safe and responsive car, with the kind of performance and roadholding that. make it a pleasure to drive.

The seat belt buckle is mounted on the seat frame and remains correctly aligned and comfortable however much you change the position of the seat.

The new Cortina has completely redesigned seats with higher backs to support the whole body with anatomically shaped deep foam cushions New precise seat recline adjustment

The seat frames are of lightweight, pressed steel construction with cushion supports on graduated suspension springs tuned to the car's suspension

> Thick layers of sound deadening materials insulate you from road and engine noises

> > Wrap round bumpers and

protection and safety

turn indicators give increased

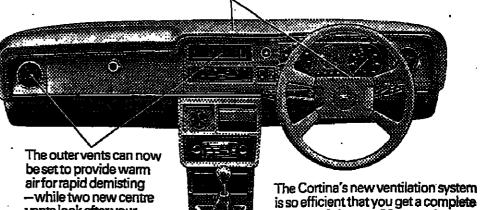
See why the new Cortina Ghia is so well equipped and comfortable 1 Remote control door mirror. 2 Dual tone horn. 3 Cut pile carpeting. 4 Wood veneer door and quartz clock. 13 See through head restraints with detachable cushions.

cappings, 5 Rev. counter, 6 Brake failure warning light. 7 Cigar lighter. 8 Trip recorder. 93-speed heater fan. 10 Illuminated heater controls.11 Instrument rheostat.12 New extended console with radio/stereo cassette

14 Durham/crushed velour seat fabric: 15 Lockable glove box. 16 Two speed wipers with intermittent wipe and electric wash. 17 Map pockets. 18 Front and rear seat arm rests. 19 Tinted glass. 20 Rear courtesy light.

A shock absorbing fascia and steering column are examples of Ford's safety engineering

> The outervents can now be set to provide warm airforrapid demisting -while two new centre



vents look after your

fresh air supply

steel cage, while the front and roll bar to give more positive handling and a more comfortable ride: An rear are designed to crumple progressively and absorb the optional 'S' pack is available to give sports handling characteristics impact in the event of a collision

 from £3346 | Cortina GLS = - from £4787 Cortine Ghia - - from £5237 _ _ from£3677 Cortine LS - - from £4298 | Cortine Ghia S - from £5455

Cortina GL - - from £4394 | Cortina Estate - from £4083 Push button radio standard on L. models and above

Performance and economy figures Contina 1300 single choke 87 16.1 Cortina 1600 " " <u>28.8 (9.8)</u>

Ford engineers have fitted gas shock absorbers to the rear suspension of all

models and beefed up the front anti-

FORD CORTINA



change of air every 20 seconds

In their concern for safety Ford have made laminated windscreens and inertia reel seat belts standard on all Ford cars

The Cortina protects you in a rigid

Mitsubishi is reported from

ANGLO UNITED'S

URANIUM ASSAYS

Encouraging results have been

obtained by Canada's Anglo United Development in its first

drilling of the Irish uranium-prospect which covers a 72-square mile block of licences in

Six shallow holes were drilled

to depths varying from 35 ft to 65 ft below surface. Assay values

ranged from a low 0.32 lb

uranium oxide per ton over a core length of 11 ft to an accept-

The latter value came from

hole No. 2 and was obtained from a depth of 25.2 ft to 50.1 ft.

It included a 4-ft stretch going 4.34 lb and another of 4.3 ft It included a 4-ft stretch

Lesser results were obtained

from the other holes, but they can all be considered as en-

couraging especially as they sug-

gest that values may improve significantly at depth.

six-mile strike length of the ma u

able 2.12 lb over 24.9 ft.

AT DONEGAL

County Donegal.

grading 4.1 lb.

gramme Maynards, confectioners, ing an exceptional profit of more finished the year to June 30, than £0.5m which will be 1979, with taxable profit down from £1.62m to £1.35m of the total £150,000, againer £2.40 and total £150,000, against £342,000, came in the second half.

However the company says, bearing in mind past restrictions and future prospects it is boosting dividend by 38.7 per cent. Sales reached £40.4in (£34.16m) and trading profit was lower at £1.26m (£1.53m) before exceptional credits of £101,000

(£83,000).

"The past year has been one of laying foundations for the expansion of the group, in particular incurring substantial expenditure on installing new machinery in our factories and setting up new warehouses," says Mr. H. Peter Salmon, the chair-

Although each move was carefully planned, a certain amount of disruption was envisaged and of distribution was envisaged and this was accentuated by frustrat-ing delays in delivery of materials and machinery and the national industrial problems, he

lifts the total to 7.5p (5.4078p) absorbing £366,000 (£264,000). After tax of £98,000 (£610,000) the net balance emerged at £1.26m (£1.01m), of which 896,000, against £739,000, was taked taked. Since year end the company Exchange gains totalled £67,000 (£122,000 losses), and interest took £188,000 (£161,000). £896,000, against £739,000, was

AFFECTED BY costs and delays related to its expansion pro-gramme Maynards, confectioners, ing an exceptional profit of more

Dentsply back in profit at six months

For the half year ended May 31, 1979 Dentsply, a subsidiary of Dentsply International, of the U.S., turned in pre-tax profits of £101,000 against a £1.1m loss ore viously. Turnover rose from £9.73m to £10.39m.

The directors of this dental and medical equipment concern state that although the second half is traditionally a lower volume period, and despite ever increasing costs, they expect the improving trend to be maintained compared with last year—loss of 1977/78 was £3m. Pre-tax figure for the six months included exchange gains of £128,000 (£62,000 losses), and was struck after interest of £631,000 (£680,000).

AD International, subsidiary, reports turnover of £6.02m (£5.48m) and a profit of £55,000 (£694,000 loss) for the six months.

RESULTS AND ACCOUNTS IN BRIEF

tor year ended March 31, 1379 already known. Investments (book cost) totalled £124,528 (£120,055). Net current assats £39,743 (£40,177). Horrisons and Crosfield (including Harrisons Malaysian Estates) hold £6.8 per cent of capital. Maeding, 1, Great Tower \$1,

capital. Meeting, 1, Great Tower St, EC. October 4 at noon.

A. J. WORTHINGTON (HOLDINGS) (1.48m (£1.15m). Pre-tax profit reduced to £331,229 (£57,133) or CCA basis. (sewing threads, braids, timmings, etc.)—Results for March 31, 1879, year already reported. On CCA basis. pre-tax profit £132,000 (£230,000) compated with historical £214,000 (£297,000). Group fixed assets £00,510 (£40,276). Inst current assets £773,149 (£761,561). (£928,113). net current assets £71,74,74 (£1.006,925). Shareholders' historical £22,41m (£1.385m) includes property revaluation surplus £16.9m. Net current assets £22,41m (£1.385m) includes property revaluation surplus £16.9m. Net current assets £2.57m (£2.41m). Chairman says sales are in advance of last year. Whitbroad Investment Company held 35.2 per cent of capital at August 11, 1979. Meeting, Burton-on-Trent, October 5, 11.30 am.

MORTHERN INDUSTRIAL IMPROVEMENT TRUST—Final dividend 3.42p making 5.12p (4,65p) net for year to March 31, 1979. Profit £57,00 (£57,633). Pre-tax (£1.58m). Bank balances, deposits and investments £1.32m (£1.178,633). Pre-tax (£1.58m). Bank balances, deposits and investments £1.32m (£1.58m). Meeting. High Road, profit £77.917 (£277,573). Tax £653

(nil). Exceptional credit nil (£23,032). Extraordinary debit nil (£38,000). Earnings per share 1.54p (4.81p). No interim (same).

Results for year ended April 30, 1979, traported August 7, Group fixed assets £295,336 (£280,248). Net current assets £1.48m (£1.15m). Pre-tax profit reduced to £331,289 (£257,133) on CCA basis. Chairman looks forward to a successful year. Meeting, Morden, Surrey, October 8 at 10.30 am.

Marston's

Brewers of Traditional Burton Beers

Increased Sales & Dividend

In his Statement, the Chairman, Mr. M. F. Hurdle,

makes the following points on the year ended

31st March 1979

* Own brewed beers and lager form higher

* Substantial expenditure on brewery plant

* Acceleration of improvements to public houses to

Marston, Thompson & Evershed Limited

Burton upon Trent

Year ended 31st March

24,960,982

4,163,990

2,263,974

1,872,458

THE EXPANDED METAL COMPANY LTD

INTERIM STATEMENT (UNAUDITED)

HALF YEAR TO 30th JUNE 1979

8.9p

1.881p

26,501,069

4,495,373

2,615,373

2,014,409

1978 Full Year

23,597

2,317

731 1,586

1,582 867

715

Year

950

357 593

59Ī

Year

732 434

An interim dividend of 2.00 pence per share (8%) (1978-1.75 pence: 7%) has been declared payable on 9th November 1979 to members registered on 12th October 1979. The final dividend will be not less than last year's final dividend of 2,345375 pence per share.

2. The figures include the results of Press Bat Holdings Limited from an effective date of 6th

b. The charge for tax is based upon an estimate of the effective rate of tax for the whole of the financial

ings Limited from an effective date of 6th

15,884 12,349

10.2p

2.5p

* Trade in first quarter of current financial year

* Volume of sales up by 6.5%.

proportion of total sales.

modernisation.

be carried out.

well maintained.

SIDAMARY OF RESULTS

Profit before taxation

Profit after taxation _

Earnings per ordinary

Dividends per ordinary

External Sales

Profit retained

share

Tumover

Dividends

Retained

Profit before tax

Profit after tax

Preference Div.

Available Ordinary

April 1979.

Maynards dips | Steetley makes £30.2m -payout up 39% offer for Gibbons Dudley

Shares in Gibbons Dudley by the Gibbons board for 5.6 per holders to go ahead with the climbed 53p to 150p on return cent of the equity.

Considerable industrial logic is Steetley will issue 9.67m shares from suspension yesterday as

share and cash offer worth different products, the refractory unissued—and pay £13.16m in £30.18m.

Steetley is offering one of its both groups is regarded as techown shares and 138p in cash for nically related, and their markets and every two shares in Gibbons and customers are similar. Dudley and, taking the bidder's Opportunities are seen for taking the 18 per cent pre-tax products, the refractory unissued—and pay £13.16m in cash. The group was 33 per cent severy two shares in Gibbons and customers are similar. Opportunities are seen for taking the 18 per cent pre-tax products, the refractory unissued—and pay £13.16m in cash. The group was 33 per cent severy two shares in Gibbons of the bidder's opportunities are seen for taking the 18 per cent pre-tax products, the refractory unissued—and pay £13.16m in cash. The group was 33 per cent severy two shares in Gibbons of the bidder's opportunities are seen for taking the 18 per cent pre-tax products, the refractory unissued—and pay £13.16m in cash. The group was 33 per cent severy two shares in Gibbons of the bidder's opportunities are seen for taking the 18 per cent pre-tax products. price of 176p, down 9p, the bid values each Gibbons share at 156p. The offer has been accepted

from suspension yesterday as claimed by both sides and while —the last balance showed that steetley launched an agreed each company sells largely 185m shares were authorised but

improved access to markets in profit improvement to £4.8m forethe UK and overseas. Given approval of its share p/e of 13.1.

NEWS ANALYSIS

Fusion in the furnace

BY RAY MAUGHAN

Boardman was saying yesterday, has had Gibbons Dudley on its drawing board for quite some time." The two companies drew closer when, in late Spring, the bidder was looking for the markets engineering capacity which Gibbons' kiln, oven and furnace manufacturing subsidiary eventually provided to tender for a Prett was the state of the subsidiary eventually provided to tender for a Prett was the state of the subsidiary eventually provided to tender for a Prett was the subsidiary eventually provided to tender for a pretty of the subsidiary eventually provided to tender to the subsidiary eventually e substantial" contract in China.

Exactly what and where Steetley was tendering is as yet undisclosed but the Chinese authorities are apparently interested in the use of magnesia in refractory production. This, perhaps, is a clue to Steetley's entrée in this important market. Refractories form the base of the benefits that the two companies anticipate from this and the downturn has been contained. panies anticipate from this pro-posed £31m merger. It is argued that the market for refractories is mature and that Steetley is consolidating its product range.
While the bidder bases its production on magnesia, extracted from a sea water plant in Hartleinvolved in fire bricks and high

alumina refractories. The difference is one of quality rather than of application. A refractory is basically a brick mium offered won the day.
which can stand high temperaSteetley is a highly integrated tures and is widely used by the iron and steel industry in blast furnaces. Various types of refractory, with differing heat resistant tons is used in the construction

Steetley, as chairman Mr. Tom capacities, are used in a furnace. material divisions as aggregate.

Boardman was saying yesterday,
As steel manufacture suffers a A further 1m tons is burnt in the blight of over-capacity, refractory rotary kilns to produce about tionally 35 per cent of UK production is exported but valuable markets overseas have been made more difficult by tough competition and adverse currency move-

> Pre-tax profits from Steetley's refractory division collapsed from £6.9m to £4.26m last year but, although no breakdown is contained in the interim results, decline has been arrested. The end of a sharp de-stocking phase last year and a rise in demand The end of de-stocking has had a pronounced effect on Gibbons' refractory operation which re-covered from a £94,000 loss to a profit of £268,000 in the first

> When informed of Steetley's approach, Gibbons' first impulse was to reject it—chairman Mr. R. D. Turner's family has been involved in the company since its inception 72 years ago—but the substantial share price prefor example, extracts around 6m tons of dolomite of which 31m

A further im tons is burnt in rotary kilns to produce about 500,000 tons of burnt dolomite, part of which is sold as fluxing material to the steel industry and part used in the production of magnesite refractories.

cast this year, suggests an exit

Other than engineering, which offers Steetley significant manufacturing and contracting expertise in China and perhaps other unexplored markets for refrac-tories, and Gibbons' industrial property investment division, the companies fit closely

Steetley's minerals division supplies not only process minerals, principally for the iron and steel industries, but also aggregates and ready mixed con-crete to the construction sector. The one important gap in its building materials armoury, brick production, will be filled by Gibbons. After a programme of heavy capital expenditure, the group probably ranks number three in the market for facing and engineering bricks.

Both sides are convinced of the bid's industrial logic. Gibbons' shareholders may persuaded by the price, which broadly equates with net worth, but customers in the steel and construction have good reason

Steetly intends to pay 46% more

Steetley Company is forecast-ing a 46 per cent dividend increase and taxable profits of not less than £22m for 1979. Last year the group made a pre-tax surplus of £20.36m which was down on the previous year's

Gibbons Dudley is predicting taxable profits of not less than £4.8m, compared with £4.1m. The previous year the group made

The two companies, which also announced their half-way figures interim dividend

Steetley is raising its interim from 2.73012p net per 25p share to 4p and the Board says it intends to lift the total payment by 46 per cent to 10.5p with a 6.5p final. Stated earnings at midway were down from 17.08p.

Gibbons Dudley is hoisting its interim from 0.74326p to 1.575p net per 25p share. Last year's total payment was 2.7941p. At midway Steetley was only marginally shead. For the first

half of 1979 the taxable surplus rose from £9.97m to £10m on turnover ahead from £122.8m to

The Board says the figures

including exports, felt from £9.4m to £8.03m.

The directors say that overseas results showed further improvement. Total profits were higher invest income intense payable less invest income Profit before tax year of 1978. However, the effect
of converting the overseas figures

Minority interests

Attributable to parent for the half-year reduced the surplus by about £125,000.

Canada results were 43 per cent higher at £1.98m with the distribution business being particularly buoyant.

main contributor to the increase was the chemicals activities. European profits of £602,000 (£36,000 loss) reflected improved from £287,000 to £154,000. performances from all countries. Despite the severe weather in performances from all countries.

Despite the severe weather in

France early in the year the
net profit up at £1.53m, against
actions taken in Garon are showing benefits and the group is also ahead—from £1.3m to ing benefits and the group is is also trading profitably, adds the £1.52m. board.

Profits from South Africa/ Middle East rose from £93,000 to The revaluation of land, build-

ings and mineral resources shows a surplus of more than £9m. The revaluation will be incorporated in the 1979 annual accounts. In the first half of 1979 Gibbons reflect the effect on the UK Dudley lifted taxable profits results of the severe winter and from £1.65m to £1.81m on turn-

the strikes during the first over which advanced from quarter which cost the group £19.4m to £20.5m.

more than £2m. UK profits, First half

1978 1978 1978 2000 138,284 122,792 16,049 15,459 4,233 3,728 Trading surplus
Depreciation At midway the refractories operations made a trading sur-plus of £268,000 against a £94,000 loss. At the year-end the divi-sion recorded a profit of £158,000.

from £843,000 to £958,000 and the advanced from £554,000 to main contributor to the increase £848,000. But the engineering division declined from £875,000 to £539 000 and industrial estates Tax for the six months takes

Sales Trading profit Bujiding products Refractories Engineering Industrial estates Interest received Profit before tax Tax Profit after tax Minorities Attributable † Loss	1979 £000 20,466 1,809 848 268 539 154 1,809 275 1,518	1978 2000 19,422 1,622 1,647 257 1,647 1,753 1,258	t ti
Industrial estates	1,909 275 1,534 16	287 25 1,647 372	

OTHER BIDS AND DEALS

LINDUSTRIES SAYS ACCEPT HANSON

The Lindustries board has conceded defeat in its fight to stave off the £25m bid by Hanson Trust and is advising its remaining shareholders to accept the offer.

Hanson now has 67.3 per cent of the Lindustries shares, and Mr. Peter Rippon, the chairman of Lindustries, said discussions were now being held on the

During the first quarter of 1979, Group operations in the United Kingdom were seriously disrupted by the long drivers strike. In addition, the very bad weather

conditions in the United Kingdom and on the Continent led to a substantial reduction in sales of

A strong recovery occurred in most sectors of the Group in the second quarter. This has continued into

the third quarter. There is, however, cause for concern as to the level of business activity which will prevail both nationally and internationally during the last few months of the year. Nevertheless, results for the whole

of 1979, for the Group as enlarged by the BAT acquisition, should be materially ahead of those achieved during 1978.

1977

1,241 976

2,217

1977

EXPAMET and BAT building products.

Profit before tax.

First Half Year

Total

Second Half Year

First Half Year Second Half Year

integration of the two companies. Mr. Rippon wrote to shareholders yesterday advising those who had not yet accepted Ranson's 135p a share offer to do so now. He said that Mr. A. G. L. Alexander and Mr. R. D. Cowell of Hanson would be invited to join the Lindustries board.

SPILLERS/DALGETY With Spillers' defence document against the bid from

companies are waging war through the medium of newsraper advertisements.

Spillers has employed its cartoon figure, "Fred the little flourgrader." to persuade shareholders to refuse the bid. Yesterday Dalgety took advertisements in evening papers claiming that it had "a soft spot" for Fred and intended to "build him up just like the rest

GRIMSHAWE HOLDINGS

Extracts from the Review of the Chairman Mr. Thomas Kenny, F.C.A. In summary form this is what happened in the

year to 30 April, 1979.

Sales up by almost 50% to £4.5 million.

Operating profits up from £23,000 to £149,000. Retained profits, including extraordinary items. up from £79,000 to £405,000. Shareholders funds up from £407,000 to

Bank indebtedness reduced by £1.2 million to £61,000. The surplus of £737,000 of current assets over

liabilities replaces a deficit of £609,000. Our Balance Sheet can support higher borrowings if and when we need money for acquisitions or other developments. Shareholders funds have improved by 120% to

£896,000 and it will not be long before we exceed the million mark. I expect Grimshawe to grow by acquisition and, of

course, by the expansion of the companies we now Our growth will likely be in the manufacturing,

leisure and service sectors. We spend much time in looking at possible acquisitions. Provided the purchase is right funding of it should not present a problem. It is good to have our intentions on

Copies of the Report and Accounts can be obtained from The Secretary, Grimshowe Holdings Limited, Western House, Uxbridge Road, Hillingdon, Middlesex UB10 OLY.

EZ Industries' A\$30m issue

BY KENNETH MARSTON, MINING EDITOR

to make a rights issue of 25.2m new shares on the basis of one share at a price of A\$1.20 (60p ex-premium) for every two of 300m tonnes grading 0.48 per shares held. The company says that its policy will still be to maximise distributions to shareeconomics is being completed. holders, having regard to internal American, Prenssag, Amax and Conzine Riotinto of Australia; financial requirements.

Despite this news of a A\$30.2m the last-named being the (£15.2m) fund-raising, shares of EZ Industries advanced 10p furoperator. ther to 265p in London yesterday,

making a two-day rise of 42p.
They have been swept up in a
generally ebullient market in
Australian mining issues and Tokyo to have said that it erroneously stated on Monday that the company, together with Milisul, had offered a \$40m (£178m) loan to both Nchanga have been also subject to vague bid talk, While Australian financial Consolidated Copper Mines and Roan Consolidated Mines. The institutions have an almost embarrassing surfeit of funds, loan applies only to Nchanga and will be used to exploit the

the emergence of National Mutual Life as the "mystery" bidder for BH South has led to anticipations that more institu-tional interest may be directed to the domestic mining share

market.
If the National Mutual bid for BH South succeeds—the latter mining investment group has described the A\$2.50 per share offer as inadequate—it will thwart the hopes of North Broken Hill which has built up a 16 per cent stake in BH South. It will also swell the cash resources of North Broken Hill. Thus the latter might look for other investment opportunities in the mining scene and EZ Indus-tries could be one of them.

The new issue funds to be raised by EZ Industries will be mainly used for the further development of the Ranger uranium prospect in which EZ Industries and Peke-Wallsend each have a 25 per cent stake.

The remaining 50 per cent in the Northern Territory venture is held by the Australian Government which is committed to providing 721 per cent of the estimated A\$300m (£151m) or so required to take it to production.

The Federal Government, how-ever, has decided to sell its stake in Ranger and potential international buyers are preparing to meet the deadline of September 30 set for firm proposals.

ROUND-UP

radioactive zone. The joint venturers at the Clearly, half a dozen drills at ordinary rise of prices in 1974.

Namosi copper prospect in Fiji only shallow depth do not make and 1975, he said.

Spillers' immediate reply was to doubt Dalgety's claim to be

spokesman drew attention to a

"builders not strippers."

recent interview in the U.S. in which Mr. Peter Gardiner, new which Mr. Peter Gardiner, new head of Dalgety's U.S. operations is reported to have said that be "chopped to bits" the company's original organisation. The Spillers' spokesman said that Spillers feared that Dalgety would do the same again.

Dalgety's advertisement claims that together the two companies would become "a formidable force" through their common interests in cereals, meat and agriculture. Dalgety intends to give "Fred" the rights support

to grow into "a strapping great

Rowntree talks with Dutch confectioner

Rowntree Mackintosh is nolding talks which could lead to an extension of its growing nterests in Europe through the ourchase of a Dutch confec-tionery company, Nuts Chocoadefabriek BV.

The company is family-owned and employs 380 people at its plant in Elst near Arnhem. Its main products is the Nuts Bar which has an established consumer franchise throughout which Dalgety now imminent, both Europe.

Rowntree's European division already distributes the Dutch company's products in France and Italy, Nuts Chocoladefabriek had net assets of Fl 23m (£5m) at the end of 1978. Last year, Rowntree's sales in Europe totalled £130m.

EDINBURGH ICE GLASGOW LEISURE The chairman of Edinburgh Ice Rink has written to share-

holders giving the Board's advice in connection with the offer from Glasgow Leisure. In view of intimations from certain shareholders that they intend to accept the offer, the Board considers it likely that Glasgow Leisure and persons act-

ing in concert with it will obtain

control of the company. In these circumstances and in view of the uncertain future for Edinburgh Ice Rink, the Board advises acceptance of the offer, although it may not properly reflect the value of the company's underlying assets.

FROSST/ALGINATE ACCEPTANCES In connection with

mended offers made on behalf of Charles E. Frosst (UK) to acquire Alginate Industries which were declared unconditional on August 28, acceptances of the new ordinary and deferred offers have been received in respect of 5,349,471 new ordinary and deferred of Alginate (equivalent to 5,349,471 ordinary prior to the capital reorganisation)—98 per cent.

Acceptances of the preference offer have been received in respect of 426.270 71 per cent cumulative preference shares (65.2 per cent).

The offers remain open for acceptance. Frosst is a subsidiary of Merck and Co.

AUSTRALIA'S EZ Industries is doubt whether the two deposits a mine and these are early days to make a rights issue of 25.2m indicated—one of 150m tonnes still in the investigation of the indicated—one of 150m tonnes grading 0.5 per cent and another

The uranium values are on the low side, but they are good cent-are economic at present. enough to act as a spur for the A preliminary study on the much larger amount of explora-tion work that has to be done. The joint ventures are Anglo

Whether they are sufficient to further spur the price of Anglo United shares, however, is a moot point in view of the fact that at the current share price of 245p, this Northgate group exploration company is already carrying a market valuation of

Uranium prices may soar again

A RAPID increase in uranium prices, on the scale of 1974 and Zambian mine's cobalt reserves and modernise its copper pro-1975, could happen again, according to Dr. David Robertson, who heads a firm of consultant geologists and mining engineers in Toronto.

There should be active encouragement of uranium explora. tion. Even with substantial success, he told the Uranium Institute annual symposium in London yesterday, the industry will be hard pressed to meet the future level of demand. Further, the probability of an uranium price decrease, in real dollar terms, over an extended

eriod, is very low, sald Mr. Robertson. These predictions, which cut across the prevailing mood of pessimism in an industry currently producing more uranium than is being used, were offered as the conclusion to an attack on the lack of intellectual rigour applied to the use "of misleading reserve and resource mum-

bers, presented as predicted certainty." -Mr. Robertson argued that the amounts of uranium which can-be demonstrated to be available are not large in terms of forecast needs. Because the reserve and resource numbers only one out of 11 radiometric 1959 and 1970, the buying anomalies so far outlined on the six-mile strike length of the control of the contro was "improperly affected." The misuses contributed to the extra-

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

٠	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value	Unem- ployed	Vacs.
1978	-	: • -	_				
2nd qtr.	110.7	104.5	95	107.9	254.4	1,367	213
3rd atr.	111.6	105.1	. 104	110.7	266.6	1,380	213
4th qtr.	110.0	102.7	111	111.7	273.0	1,340	230
1979							
1st atr.	109.7	102.0	99	110.3	176.4	1,351	234
2nd atr.	114.5	106.0		116.7	297.3	1,299	256
March	113.0	107.5	103	110.8	279.8	1.350	236
April	113.3	105.3	99	115.4	290.6	1,311	250
May	114.3	105.3	108	113.5	289.2		257
June	116.0	107.2		120.3	309.3	1,280	262
July				108.7	294.4	1,279	253
August				112.5		1,265	246

intermediate goods (materials and fuels); engineering output metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

1979	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mnig		House.
st atr.	185.1	99.0	125.8	99.1	97.6	98.5	12.9
ad gtr.	108.1	99.9	133.0	100.5	110.3	101.5	21.3
eb.	106.9	101.0	130.0	101.0	102.0	99.0	. 12.7
larch	109.0	103.0	130.0	104.0	114.0	102.0	15.8
pril	107.0	100.0	130.0	100.0	108.0	100.0	18.5
lay	108.0	100.0	133.0	100.0	109.0	161.6	20.0
une	110.0	99.0	136.0	101.0-	114.0	104.0	25.4
uly .				7.			22.4

†EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£bn): oil balance (£m); terms of trade (1975=100); exchange reserves.

	· · · · · · · · · · · · · · · · · · ·	•	- •				
1050				Current balance			Resv, US\$bz*
1978 nd qtr. rd qtr. th qtr.	122.2 124.8 124.8	109.7 114.9 112.3	-0.2 -0.4 0.0		-414 -501 -480	104.9 106.1 106.9	16.75 16.55 15.77
1979 st atr. ad atr.	110.0 134.0	118.0 135.0	-1.6 -1.1	-1.2 0.7	-237 -210	107.7 108.0	16.78 21.69
Iarch Ipril Iay	117.0 139.0 134.0	129.0 135.0 137.0	-0.7 -0.3 -0.4	-0.6 -0.2 -0.3	- 97 -114 - 54	107.4 108.9 108.0	17.45 21.47 21.53
une uly lugust	130.0 134.0	133.0 127.0	- 0.3 - 0.9	-0.2 +0.1	- 42 - 41	107.1 109.3	22.07 23,49 23.30

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

M1	M3	advance	S DCE	BS	HP	MLR
70 101	15 D	945				% 10 .10
		2.2			1,500	70
14.9	12.0	8.6	+1,774	878	1,584	121
7.6	9.4	32.6	+1.523	777	7.583	13
9.7	17.2		+2.702		1 259	14
7.6	9.4	32.6			526	13
16.8	6.4	19.3				12
13.8					622	12
9.7						14.
7.1	14.3	34.1		229	630.	14 14
	% 10.1 17.2 14.9 7.6 9.7 7.6 16.8 13.8	% % 10.1 15.0 17.2 8.1 14.9 12.0 7.6 9.4 9.7 17.2 7.8 9.4 16.8 6.4 13.8 8.1 9.7 17.2	M1 M3 advance % % % 10.1 15.0 24.5 17.2 8.1 14.9 12.0 8.6 7.6 9.4 32.6 9.7 17.2 28.5 7.6 9.4 32.6 16.8 6.4 19.2 13.8 8.1 20.7 9.7 17.2 28.5	% % £m 10.1 15.0 24.5 +2.800 17.2 8.1 8.6 + 5.72 14.9 12.0 8.6 +1,774 7.6 9.4 32.6 +1,523 9.7 17.2 28.5 +2,702 7.6 9.4 32.6 - 329 16.8 6.4 19.3 + 823 13.8 8.1 20.7 + 997 9.7 17.2 28.5 + 882	M1 M3 advances DCE BS % % £m inflow 10.1 15.0 24.5 +2,800 694 17.2 8.1 8.6 +572 746 14.9 12.0 8.6 +1,774 878 7.6 9.4 32.6 +1,523 777 9.7 17.2 28.5 +2,702 777 7.6 9.4 32.6 - 329 257 16.8 6.4 19.3 + 823 343 13.8 8.1 20.7 + 997 309 9.7 17.2 28.5 + 882 125	M1 M3 advances DCE BS HP % 5 £m inflow lending 10.1 15.0 24.5 +2,800 694 1,506 17.2 8.1 8.6 +5.72 746 1,559 14.9 12.0 8.6 +1,774 878 1,584 7.6 9.4 22.6 +1,523 777 1,583 9.7 17.2 28.5 +2,702 777 1,869 7.6 9.4 32.6 - 329 257 16.8 6.4 19.3 + 823 343 566 13.8 8.1 20.7 + 997 309 622 9.7 17.2 28.5 + 882 125 680 7.1 14.3 34.1 + 339 229 630

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesele prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=120); trade weighted value of sterling (Dec. 1971=100).

	1050	Earn- ings*	Basic matls.*	Whsale, mnfg.*	RPI*	Foods*	FI* comdty.	Strig.
ł	1978			·				_
ı ţ	2nd qtr.	1,29.9	146,3	151.8	195.8	203.8	242.27	61.5
1	3rd qtr.	133.2	144.9	154.8	199.2	206.2	253.74	62.4
;	4th qtr. 1979	136.4	147.1	157.3	202.6	208.0	257.69	62.7
- 1	1st qtr.	146.2	152.2	161.6	208.9	218.8	268.83	64.1
1	2nd qtr.	147.3	161.3	168.0	216.5	225.2	293.55	67.9
٠ŀ	March	143.7	153.5	163.2	210.6	220.2	268.83	65.0
	April	144.3	158.4	165.5	214.2	221.6	277.11	66.9
Ŀ	May .	146.9	- 161.0	167.7	215.9	224.0	279.20	- 66.9
	June .	150.7	164.6	170.9	219.6	230.0	293.55	68.3
1	July		165.4	174.7	229.1	231.2	278.92	71.9
۱.	August		166.4	176.3			290.04	71.3
	* Not sea	sonally a	djusted ision owi	† Trade	figure	are qua	oted with	i less



اعكذا من الدّ من

000£

1978

1978

.12,349 11,248

23,597

1979

1,174

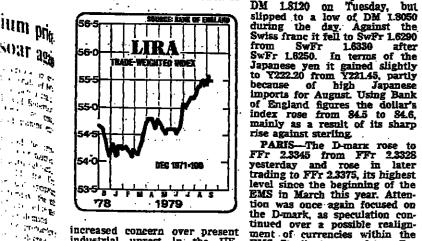
1979

15,884

companies CURRENCIES, MONEY and GOLD

D-mark strong £ & \$ weak

THE D-MARK showed a strong within the EMS against improvement in currency D-mark.
markets yesterday as speculation Sterling opened at \$2.2305 and increased over a possible realignment of currencies within the European Monetary System. Such a move would almost inany selling had really developed. By noon, however, it had slipped to \$2,2250, and during the afterevitably involve a revaluation of noon it sank to \$2.2175. At this level the pound looked a little oversold, and at the close it recovered to \$2.2220-2.2230, a fall of 1.8c from Tuesday's close. the D-mark. As demand for the West German currency increased, so sterling began to come on offer in increasing quantities. This was partly as a result of large holdings in sterling built up recently, which On Bank of England figures its trade weighted index fell to 70.6 from 71.3, having stood at 70.8 at noon and 71.0 in the morning.
The dollar finished at
DM 1.8090 compared with
DM 1.8120 on Tuesday, but sterling the obvious to exchange for D-marks, and also a reflection of



increased concern over present industrial unrest in the UK. Several major banks intervened in the market, mainly to support the dollar and this tended to put further pressure on sterling as investors were reluctant to go short on dollars in the light of the U.S. authorities firm resolve to maintain some sort of dollar stability.

Demand for the D-mark was also responsible for further strains within the EMS, and the weakest member, the Danish krone, received considerable support from various central banks, before finishing only marginally above its floor level

THE POUND SPOT AND FORWARD

Sept. 12	Day's spread	Close	One month	% p.a.	Three months	%. p.a.
U.S,	2.2175-2.2345	2.2220-2.2230	0.58-0,48c pm	2.86	0.97-0.87 pm	1.65
Canada	2.5735-2.5910	2.5810-2.5820	0.80-0.70c pm	3.48	1.30-1.70 pm	2.71
Nethind.	4:40-4:45	4,404-4.414	24-14c pm		51-44, pm	4.53
Beigium	64.35-65.10	64.50-64.60	15-5c pm		35-25 pm	1.85
Denmark	11.67-11.70	71.59-11.50	61-87-one des			-5.00
treland	1.0685-1.0755	7.0690-7.0700	16-26c dis			-2.80
W. Ger.	4.00-4.06	4.017-4.02%	3-2pt pm		7%-6% pm	8.82
Portugal -	109.00-109.00	109.20-109.40	30-80c dis			-6.59
Spain	145.50-147.65	146.75-145.85	100-150c disc			-10.49
Italy	1,803-1,818	1,8057-1,8077-	2 Ire pm			-2.77
Norway	11.97-11.18	11.10-11.11	21-Lore pm		61-41 ₂ pm	1.98
France	9.37-9.48	9.394-9.404	17e-7aC pm		31-212 pm	1.28
Sweden	9.32-3.40	9.34-9.35	3½-12 ore pm		41,-21, pm	1.49
Jepan	490-498	4937-4941-	3.35-3.05y pm		8.85-8.65 pm	7.08
Austria	28.85-29.20	28.90-28.95	20-10are pm		50-40 pm	6.22
Switz.	3.80-2.87	3.614-3.624	4-1-3-10 pm		12-11 pm	12.70
a						_

THE DOLLAR SPOT AND FORWARD

Sept 12	Day's	Close	One month		Three months	
UK† Ireland† Canada Nethind.	2.2175-2.2345 2.0710-2.0800 1.1593-1.1617 1.9885-2.0010	2.2220-2.2230 2.0750-2.0800 1.1614-1.1617 1.9885-1.9905	0.58-0.48c pm 1.05-0.80c pm 0.08-0.04c pm 0.42-0.32c pm	5.34 0.62 2.22	0.97-0.87 2.45-2.15 0.23-0.19 1.50-1.40	om 4.43 om 0.72 om 2.90
Beiglum Denmark W. Ger. Portugal Spain	29.00 ¹ 2-29.08 ¹ 2 5.2150-5.2290 1.8070-1.8125 49.13-49.27 65.03-66.07	29.02 ² -29.04 6.2150-6.2175 1.8095-1.8105 49.15-49.20 66.03-86.06	1-21 ₂ c dis 4.20-4.70oredis 0.88-0.58pf pm 24-34c dis 55-75c dis	-10.24 4.18 -7.08	3 ² ÷1 pm 8,00-8,00d 2,38-2,28 ; 70-110 dis 175-200dis	ks —6.52 pm 5.15
Italy Norway Frence Sweden	813.00-813.60 4.9960-6.0005 4.2256-4.2295 4.2035-4.2060	813.00-813.30 4.9960-4.3970 4.2255-4.2270 4.2043-4.2053	0.90-1,20 fire dis 0.10-0,30ore dis 0.20-0.30c dis 0,40-0,20ore pm	-0.15 -0.48 -0.71 0.86	4,10-4,50d 0,75-0,35 0,25-0,35d 0,15-0,05	is -2,14 pm 0.44 is -0.28 pm 0.10
Japan Austria Switz.	221.90-222.20 13.006-13.047 1.6278-1.6338	222.00-222.20 13.005-13.010 1.6278-1.6288	1.00-0.25y pm 4.50-4.30gro pm 1.35-1.30c pm	4.20	3.10-2.96 15.25-13.7 4.25-4,20	5pm 4,46

	index rose from 84.5 to 84.6, mainly as a result of its sharp	t UK and Ire	land a	re quotad	in U.S. cur	rency. Forward pren	niums and	discounts
	rise against sterling.	40	ply to	the U.S.	dollar and i	not to the individual	currency.	
	PARIS-The D-mark rose to FFr 2.3345 from FFr 2.3328							
	yesterday and rose in later							
•	trading to FFr 2.3375, its highest	CURF	RENC	Y RA	TES	CURRENCY	MOVE	MENTS
	level since the beginning of the							
	EMS in March this year. Attention was once again focused on the D-mark, as speculation con-				European ! Currency Unit	Sept, 12		Morgan Guaranty changes
	tinued over a possible realign-		,		<u> </u>	Madia-	70.6	-34.8
ŕ	ment of currencies within the	Sterling			0.621364	Sterling	84.6	
	EMS. Sterling appeared to suffer	U.S. S Canadian \$	1012	1.60398	1.62075	Canadian dollar		-16.6
	more than most as a result, and	Austria Sch	7.5.	17.0091	18.1717	Austrian schilling	151.8	+21.6
t	fell to FFr 9.3800 from the fixing	Beigien F	9	37.9166		Beigian franc	114.4	+13.7
	level of FFr 9.4175 and an open-	Danish K	9 '	6.81525		Danish kroner		+2.7
:	ing of FFr 9.4650. Sterling was	D Mark	, <u>5</u>	2.36216		Deutsche mark Swiss franc ,	200.2	+43.0 +83.0
		Guilder	. 8		2.77174	Guilder		+19.1
	fixed on Tuesday at FFr 9:4770.	French Fr		5.50997 1060.46	5.88837 1183.29	French franc		-7.3
	FRANKFURT—The dollar was	Yen		288.180	308,277	Lira	55.5	-48.7
•	fixed at DM 1.8116 yesterday,	Nrwgn. K		6.51925		Yen	128.3	÷ 25.9
•	hardly changed from Tuesday's	Spanish Pes	j 8	86.0888		Based on trade we	ighted chi	nges from
	level of DM 1.8115.	Swedish Kr.,	. ? .	5.47982	5.85632	Washington agreen		
	AMSTERDAM - The dollar	Swiss Fr	. 1	2.12940	2.27554	(Bank of England)		
	was fixed at Fl 1.9905 compared					-		-
	with RI 1 0000 previously							

,	Sept, 12	England Indax	Guaranty changes
i	Sterling	70.6	—34.8
•	U-8. dollar	84.6	8
	Canadian dollar	81.2	-16.6
	Austrian schilling.	151.8	+21.6
	Beiglan franc	114.4	+13.7
	Danish kroner	114.6	+2.7
	Deutsche mark		±43.0
	Swiss franc	200.8	+B3.0
	Guilder	124.3	+19.1
	French franc	99.3	77.3
		55.5	48.7
	Lira	188.3	+ 25.9
	Yen	128.0	+ 20-8
	Based on trade we Washington agreen	iant Decei	

TOKYO — The dollar improved strongly against the Japanese yen yesterday to close at Y222.25, up from Tuesday's OTHER MARKETS

Sept. 12	£			Note Rates
Argentina Peso Australia Dollar	3190-3210 1.9650-1.9750		Austria	285 ₄ -295 ₄ 68-69
Brazil Cruzeiro Finland Markka	54.20-66.20 8,53-8,54	28.90-29.35	Denmark France	11.65-11.80 9.43-9.52
Greek Drachma Hong Kong Dollar	81.687-85.641	36.50-36.70	Germany,	4.00-4.10 1.800-1.860
tran Rial	155.54-163.32	70-731 ₉ 0,2757-0,2762	Japan Netherlands	495-505 4.40-4.50
Luxembourg Fro. Malaysia Doltar	4,7840-4,7940	29.02-29.04 2.1510-2.1640	Norway Portugal	11.15-11.30 108-114
New Zealand Dir. Saudi Arab. Riyal.	7,45-7,65	3,3580-3.3610	Spain	147-160 5-60-3.70
Singapore Deliar. Sth. African Rand	4.78-4,79 1,85-1,85	2.1500-2,1530 0.8325-0.8330	United States Yugoslayla	9.84-2.251 ₂ 46-48
-				

EXCHANGE CROSS RATES

Sept. 12	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lire	Canada Dollar	Selgian Fra
Pound Sterling: U.S. Dollar	0.450	2.225	4.028 1.810	494 0 222.3	9.398 4,228	3.623 1.630	4.413 1.985	1807. 813.0	2.582 1.162	54.55 29.04
Deutschemark	0,249	0,553	1.	122.8	2,336	0.901	1.097	449.2	0.642	16.05
Japanese Yen 1,000	2,024	4,499	8.148	1000.	19,02	7,888	8,932	. 3658.	5.226	130.7
Frenc Franc 10	1.064	2,365	4.280	525.7	10.	3,855	4.695	1923.	2.747	58,59
Swiss Franc	0.276	0,614	1.110	136.4	2,594	1.	1,218	498.8	0.718	17.82
Dutch Guilder	0.227	0.504	0.9;2	112.0	2,130	0.821	2,442	409,5	0.585	14.63
Italian Lira 1,000	0.553	1,230	2.226 -	273.4	5,201	2.005		1000.	1.429	-35.72
Canadian Dollar	0.38?	0.861	1.558	191.4	3.640	1,400	1,709	700.0	1.	25.00
Belgian Franc 100	1.549	3.443	6.232	765.3	14.56	5,612	5.836	2799.	3.999	100.

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar cartificates of deposit: one month 12.10-12.20 per cent; three months 12.40-12.50 per cent; six months 12.40-12.50 per cent; one year 11.95-12.05 per cent.

Sept. 12 Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Azian \$	Japanese Yen
7 days' notice. 14-1414 7 days' notice. 14-1414 Month 1418-1415 three months 141-1413 six months 1418-1416 one year. 1834-14	11&-116a 11\(\frac{1}{2}\).11\(\frac{1}{4}\) 12\(\frac{1}{4}\)-12\(\frac{1}{6}\)-12\(\frac{1}{8}\) 12\(\frac{1}{6}\)-12\(\frac{1}{8}\) 12\(\frac{1}{6}\)-12\(\frac{1}{4}\)	1012-1112 1012-1112 1314-1252 1134-1213 1113-1213 1113-1113	918-938 918-938 938-958 938-958 938-958	78-119 1-14 178-3 218-21 ₄ 2 <u>16-2</u> 1 278-3	578-6 658-614 715-715 716-715 716-715 716-715	107g-111g 111g-1114 1191g-124g 1294-13 151g-154g 151g-154g	10-13 11-14 121 ₂ -131 ₂ 14-18 141 ₂ -151 ₂ 147 ₄ -153 ₄	115g-115g 117g-117g 125g-125g 125g-125g 125g-125g 127g-127g	514-936 514-612 61-7 61-714 615-7

ong-term Eurodollar: two years 111-11½ per cent; three years 11½-11½ per cent; four years 11-11½ per cent; five years 10½-11 per cent; nominal closing. Short-term rates are call for starling, IJ.S. dollars and Canadian dollars; two-day call for guilders and Swias france. Asian rates are closing rates in

INTERNATIONAL MONEY MARKET

European rates firm

mediate pressure on French drafts with the central bank rates showed signs of easing. The present level of Fl Day-to-day money in Paris 2.8bn to Fl 3.5bn.

NEW YORK — The authorities entered the banking system was the highest level since early last year.

One month funds were un-changed at 112-113 per cent, while three-month fell to 112-113 per cent from 117-12 per cent. Six-month and 12-month money was unchanged at 117-12 per cent.

FRANKFURT - Call money fell to 6.90-7.00 per cent from 7.00-7.10 per cent. One-month rose to 7.80-7.90 per cent from 7.50-7.75 per cent; three-month to 7.90-8.05 per cent from 7.80-7.95 per cent; and six-mouth to 7.90-\$.10 per cent from 7.80-7.95 per cent. 12-month funds were quoted at 7.80-8.00 per cent. compared with 7.80-7.95 per cent. BRUSSELS — Interest rates remained unchanged at yesterday's central bank council meeting. Bank Rate and "A" quota

loans were steady at 9 per cent. AMSTERDAM - The money market is expected to remain stable ahead of details of next year's Budget to be announced on Tuesday. Large tax payments are likely to increase the deficit

MONEY RATES

NEW YORK

GERMANY" Overnight Rate One month

FRANCE

Discount Rate ...

Discount Rate 5.25.
Call (Unconditional) 6.8125
Bills Discount (three-month) 7

European short-term interest of funds in October, but until rates remained generally firm then commercial banks' are not yesterday, although the im-

with Fl. 1.9890 previously.

finish of Y221.10.

EMS EUROPEAN CURRENCY UNIT RATES

ties entered the banking system to drain reserves by way of overnight reverse repurchase agreements with Federal funds at 111 per cent. Prices for Trea-sury bills opened higher in moderate trading, with no new factors influencing the market, but fairly shortly Chase Mau-hatten became the first bank to raise its prime rate to 13 per cent from 12? per cent.

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

Day-to-day credit remained in short supply in the London money market yesterday, and the authorities gave assistance by buying a small amount of

GOLD

Gold lost \$11 an ounce in the London bullion market yesterday to finish at \$3371-3381. The

metal opened at \$3361-3371 and touched a low of \$335-3351 in active trading, before recovering to finish at around its best level for the day. The Krugerrand's premium over its gold content narrowed to 2.85 per cent from 2.98 per cent on Tuesday. In Paris the 121-kilo bar was fixed at FFr 48,400 per kilo (\$355.99 per ounce) in the morning, compared with FFr 48,300 (\$355.52) on Tuesday

	Aus	just 12	August 11				
	Go	id Bullion (fine o	tinoe)				
Close	\$336,95	£151_139)	5559-5593, \$3881 ₉ -3591, \$538,65 \$559,50	(£151,3-151,5) (£151,1-151,4) (£150,947) (£151,378)			
Krugemand		Gold Coins (£1551 ₂ -1561 ₂)	.88481g-3501g	(£155 ¹ 2-166 ¹ 2)			
New Soversigns.	. \$36314-36814 \$8612-8812	(£384_394)	\$36319-3681 <u>e</u> \$87-89	(22814-2954)			
Victoria Sova Fr20 Napoleon	:\$1181 ₂ -1181 ₂	(£491 ₄ -501 ₄) (£521 ₂ -531 ₂) (5F(156-169)	\$111-115 \$117-118 FF:485-445	(2491g-501g) (£521g-581g) (3Fr168-171)			
50 pasos Mexico 100 Cor. Austria.	54201e-4211e .15351-532		542314-48314 5382-538				
\$10 Eagles \$5 Eagles	\$282-287	. •	\$479-484 \$285-290 \$240-245				

Treasury bills from the discount bouses, and a small number of local authority bills, and by lending a small amount overnight at Bank of England Minimum Lending Rate of 14 per cent to one or two houses.

Banks brought forward surplus balances, repayment was made of the small amount lent to the houses on Tuesday, and there was a small net take up of Treasury bills to finance.

On the other hand Government

there was a small net decrease in the note circulation Discount houses paid 181-132 per cent for secured call loans in the early part, and closing balances were taken at 13-14 per

In the interbank market over night loans opened at 14-141 per cent and ranged between 131-141 per cent during the morning before falling to 12-13 per cent in the afternoon, and closing at 13-

Rates in the table below are disbursements exceeded revenue Rates in the table b payments to the Exchequer, and nominal in some cases.

LONDON MONEY RATES

Sept. 12 1979	Starting Certificate of deposit	Interbank		Local Authorgotiable bonds	Finance House Deposits	Company Deposits	Discount market deposits	Treasury	Eligible Bank Bills &	Fine Trade Billa é
Overnight	141 ₄ -141 ₈ 141 ₄ -141 ₆ 142-142 133 ₄ -135 ₆ 134-15 ₁ 128-122	18-144 14-144 14-144 14-1-144 14-1-144 15-1-15-15-15-15-15-15-15-15-15-15-15-15	1414 1414 1414 1418 1314 13-1318 13-1318		1462 1462 1462 1462 1462 1464 1374 1376	141 ₉ 145 ₈ 146 ₈	151 ₂ -14 14 157 ₃ 187 ₅ 153 ₄	182 184 184 184 -	142 142 143 144 13	146g 144g 144g 157g

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NORTH AMERICAN NEWS

Car sales gloom from Chrysler

BY OUR NEW YORK CORRESPONDENT

CHRYSLER emerged yesterday as the most pessimistic of the Detroit "Big Three " on the outlook for U.S. car sales, by forecasting a 6.6 per cent drop in model year 1980

company's including imports, and centrasts with Ford Motor Company's expectation of 10.5m units in the 1980 model year and General Motors' extremely bullish sales forecast of "in excess of " 11m \$700m.

Chrysler's outlook is more closely in tune with that of many motor industry analysts who expect the U.S. economic recession to hit especially hard in the first six months of the model year, from October and March, to be followed by a slow

Sales for the model year ending this month are expected to total just under 10.8m units compared with 11.3m in the 1978 model year.

accurate, then it has somewhat 3.75m from GM.

CORPORATION gloomy implications for the struggling company, unless it can substantially improve its market share which has been slipping for the past five years.

Chrysler's total market share is hovering at around 10 per cent and a 10m car market rounds out at about 10m cars, implies sales of 1m units. This compares with 1.12m calendar 1978 but it may be several thousand units more than Chrysler will sell this year when its losses will exceed

> Gar Laux, Chrysler's executive vice-president for sales and marketing, said yesterday that he expected the U.S. new car market to recover from "Its fears about recession" shortly after the first quarter of 1980 and, later in the year, to make up for lost ground.

His prediction on truck sales was also lower than either Ford Motor Company or GM. Mr. Laux saw 1980 model year sales 978 model year. of 3.4m trucks compared with If Chrysler's forecast proves 3.5m to 3.6m from Ford and

Royal Bank of Canada expands in New York

BY OUR NEW YORK STAFF

THE ROYAL BANK of Canada, the largest Canadian bank, has announced plans to invest \$100m expanding its New York trust company. The move will add a powerful new foreign bank competitor to the New York market, for the bank has objectives will be to expand its for the expansion of New York lending into the ranks of banks in Canada. smaller and medium-sized companies in the city.

Last year Bank of Montreal, another major Canadian bank, indicated that it was anxious to expand its New York operations by purchasing 80 retail banking branches from Bankers Trust, although that deal fell through.

The new investment would increase the equity base of the Royal Bank's New York operations from \$30m to \$130m, pertions from \$30m to \$130m, permaior expansion of expand significantly in the U.S.,

The approval for the increase

which has been granted by the New York State Banking De partment, represents some easing of the department's tradi tional approach to expansion by Canadian banks in New York Hitherto, such expansion has been constrained because of a made it clear that one of its lack of reciprocal arrangements

> The department's move will help to offset criticism of its policies, which arose as a result of its handling of the Hong Kong and Shanghai Banking Corporation's bid for control of Marine Midland Banks. It provides evidence that the depart-ment is not attempting to block foreign bank expansion in New

> banks to follow suit.

Judge answers IBM charge of 'bias'

By Stewart Reming in New York THE JUDGE who is trying the long-running anti-trust suit brought by the U.S. Government against International Business Machines, the world's leading computer manufacturer, has issued a 47-page decision refusing to disqualify himself from con-

ducting the trial.

IBM had made allegations in the four-year-old trial that Judge David N. Edelstein had demonstrated a "personal bias and prejudice" against the company. IBM alleged that Judge Edelstein had consistently ruled against it. approving Government subpoenas and excluding part of its evidence.

The judge ruled that IBM had failed to substantiate its charges and denied a request that he turn the trial over to another judge. Yesterday. Judge Edelstein ordered that the trial of the Justice Department suit should re-sume on Friday. The Justice Department is seeking to have the glant company broken up into several smaller opera-

Syncrude stock sold by AEC

By Victor Mackie in Ottawa ALBERTA ENERGY (AEC) has sold one-half of its 20 per cent equity in Syncrude Canada to two oil companies and in the process made a profit of C\$85m (US\$73.28m), excluding a future share of their earnings.

AEC, 50 per cent owned by the Alberta government, is selling 5 per cent of the equity concerned to Petrofina Canada and 5 per cent to Rudson's Bay Oil and Gas.

AEC is paid a total of C\$365m—C\$185m by Petrofina and C\$180m by Hudson's Bay. In addition, AEC will receive an average of 7 per cent of their share of the future gross revenue of the Syncrude oil sands plant in the Fort McMurray area

In Calgary, Hudson's Bay said it will pay 6 per cent of its share of the gross revenue to AEC. This means Petrofina will pay 8 per cent of its gross revenue.

Polaroid \$68m third quarter inventory write-off

BY JOHN WYLES IN NEW YORK

tinuing problems with its instant movie Relavision system by Christmas market.
announcing a \$68m charge POLAROID refuses to acknowagainst its third quarter income, ledge the size or value of its largely reflecting a reduction in Polavision inventory but some the book value of the Polavision analysts have estimated it at

This easily confirms Polavision some post-war product. The ventory will be carried at system has proved immensely more difficult to market than anticlapted, despite sharp price cutting and aggressive advertising. Its prospects are thought to have been damaged by the advent of video cassette advent of video cassette recorders, which not only have sound but some of which also allow the projection of colour slides onto the television screen.

But Polaroid has no intention

of abandoning Polavision and a spokesman affirmed yesterday that the company intended to change its marketing approach. In addition, a stop action slow motion player with a wide-angled screen to be introduced in September should give access to sports training and industrial analysis markets, he said. The company has also de-

INTERNATIONAL CAPITAL MARKETS

of its inventory in time for the the company yesterday.

60,000 units. The company said yesterday that the \$68m write as the company's most trouble off will mean that current innominal value.

The total sum also includes writing down the value of purchase commitments with Eumig of Austria which manufactures the camera and the screen. We have taken this action

following a careful management review of the overall Polavision programme in recognition of the time and expense required to

POLAROID CORPORATION yes veloped a sound system for develop the optimum marketing terday acknowledged the con-Polavision and is relitting much programmes for the system said

At the end of June, Polaroid's total inventories had climbed to \$541m from \$514m at the end of the first quarter. The prob lems with Polavision coincided with an unexpectedly sluggish market for cameras and film, with the result that the company's second quarter earnings plummeted 49 per cent to \$13.3m from \$26.2m the year before on a 1 per cept sales increase to \$321.8m.

Analysts had been projecting third quarter earnings of around \$1.08 per share but the inventory write off will obviously plunge the company into the red to the tune of about \$1 per

Crum and CBS call off talks

NEW YORK — Crum and of Crum and Forster said the orster and CBS have decided company's Board had decided, terminate preliminary "It is in the best interests of

Forster and CBS have decided to terminate preliminary discussions initiated merger discussions initiated by CBS, said a joint announce-Mr. B. P. Russell, chairman

Crum and Forster's share holders to remain independent and to continue to develop the opportunities available to us."

Higher U.S. facility for Pemex

BY JOHN EVANS

THE SYNDICATED bankers' acceptance facility for the Mexican state oil company. Petroleos Mexicanos (Pemex). has been increased to \$2.5bn from the original target of

The facility represents one of largest international financings in recent years, and will be the primary vehicle for financing Mexico's expanding oil exports over the next six

The increase follows strong demand for participation in the facility by both American and foreign banks. It is understood total subscriptions for the credit reached \$3.7bn.
The facility, arranged by Bank of America, also marks the

largest acceptance yet raised in New York.

The Chilean steel group, Cia de Acero del Pacifico has given Chase Manhattan Bank and Citicorp a mandate to raise a 10-year Euromarket loan of up

U.S. to \$170m. The margin on the credit, which will refinance part of the group's existing domestic and foreign debt, will be } per cent

over interbank rates. The Electricity Supply Commission of South Africa plans to raise \$15m through a syndicated loan managed by Interunion

The loan is divided into two parts, with \$10m for five years at a spread of 1 and 11 per cent over interbank rates. remaining \$5m is for seven years at 14 per cent.

The Spanish agency, Hidroelectrica Hispanela is raising \$125m through a Eurocredit

EIB Yankee yield above expectations

By Our Euromarkets

THE \$200m "Yankee" bond offering by the European Investment Bank in New York has been priced to give a yield some-

A \$100m issue of eight-year notes, with a coupon of 10.125 per cent, has been priced at 99.60, to yield 10.20 per cent (on a Yankee basis). A com-panion \$100m of bonds maturing in 1999, bearing 10.15 per cent, has also been priced at 99.60 to return 10.20 per cent.

The long tranche of the EIB issue was said to be going well.

Lehman Brothers. Kuhn Loeb First Boston and Merrill Lynch. yesterday managed a further small technical recovery, despite news that Chase Manhattan is centre banks to move to a 13 per cent prime rate.

In the Deutsche-mark sector the DM 200m New Zealand eight year Eurobond, with a coupon of 71 per cent, was priced at par. The World Bank has completed a DM 50m 10-year private placement bearing a coupon of 74 per cent and priced to yield 7.82 per cent through Badische Kommunale Landes-

10-year SwFr 150m bonds from the World Bank, subscriptions for which closed last Friday was a "good success," accord-ing to the lead bank. Swiss Bank Corporation, Over-subscription means that bonds had to be distributed on a rationed basis.

Meanwhile, the SwFr 20m of South African Railways five-year private placement has been fixed with final terms comprising a coupon of 53 per cent and pricing at par. Credit Suisse was lead manager. The SwFr 30m Ardal og

Sunndal seven-year placement has been set with a coupon of 41 per cent and par pricing, through Union Bank of Switzer-

Another placement, the SwFr 75m five-year bonds for New Zealand National Provident Fund, carry a coupon of 41 per cent and par pricing. Swiss Bank Corporation managed the issue. Kitazawa Valve's SwFr 20m

five-year bonds, bearing 44 per cent, have been priced at par. managed by Credit Suisse. -The LuxFr 600m bond for the European Coal and Steel Community, which was due to be priced yesterday, has been temporarily delayed, the lead manager, Banque Generale du Luxembourg, reported. The issue, with an indicated 81 per cent coupon, has been affected by rising interest rates and uncertain conditions, the bank

Meanwhile, the Kuwait Inter-national Investment Company is to manage a KD 4m (\$14m) bond for Asea AB. The 10-year issue carries a coupon of 8 per

arranged by Banco Hispano Americano. The 10-year facility carries margins of 3 and 3 per

 Australian companies which traditionally borrow from international financial centres are to tan funds expected increasingly from the Asian dollar market in the future, Sir Noel Foley, president of the Bank of New South Wales, Reuter reports from Singapore. At the opening of the bank's Singapore branch, Sir Noel said Australian companies are becoming aware of the size and active supply of funds in this market, which expanded more

than \$32bn in total over the last This new deal with an Ameri- FFr 700m this year.

Usinor loss reflects financial problems facing French steel

BY TERRY DODSWORTH IN PARIS

problems facing the recently-reconstructed steel industry was revealed yesterday in figures from Usinor, the largest company in the sector, which reported a loss of FFr 2.5bn (\$558m) for the 16 months up to April 30.

The loss embraces the period leading up to the Governmentbacked reorganisation of steel production in mid-1978. This eans it includes the results of Chatillon Neuves-Mainsons, the smaller and more specialised manufacturer which has been merged with Usinor in the attempt to create a larger-scale organisation.

At the same time, the figures reflect the changes in the financial structure of the new com-pany, which was relaunched after the Government intervention with a significant reduction in its debt burden. financial measures,

which date from June. 1978, three years later.

THE FULL extent of the finan-effectively transformed a large cial problems facing the re-proportion of Usinor's debt capital into equity or special loan stock carrying nominal interest rates. As a result its interest charges have been radically reduced.

Usinor says its losses for the exceptional 16-month period have been reached FFr 1.2bn worth of provisions

financial charges and FFr 1.6bn in depreciation. No turnover figure for the comparable period is yet available, but the company has revealed that sales in the first six calendar months of this year (which overlap with the exceptional 16 months) reached about

FFr 7.20n, slightly up on the first half of last year. Usinor's zim is to be back in profit in 1981, but, under the prudent financial guidelines drawn up for the company, shareholders are unlikely to receive dividends until two or

Rhone-Poulenc links up with Dysan'in U.S.

BY OUR PARIS STAFF

RHONE - POULENC Systemes, can company follows shortly the recently formed U.S. information and communications division of the French chemicals group, has come to an agreement with Dysau of the U.S. to form a joint subsidiary manufacturing high-density disc packs.

The new company, to be called DYPY, will be 45 per cent owned by Dysan and 55 per cent by Pyral, the magnetic tapes division of Rhone-Poulenc Systemes. The French com-pany will have an exclusive licence for the Dysan products in Europe, which will be manufactured at one of its factories near Paris.

after Rhone-Poulenc's acquisition of Anken Industries, a specialist in the graphic indus tries, which the French company hopes to use as a base for expanding its activities in the U.S.

Rhone-Poulenc Systemes in the U.S. is expected to generate a turnover of almost FFr 160m (\$37m) this year.

The company embraces five main areas of activity—data processing, audio visual devices, technical drawings, office equipment and graphic industries. It employs 2,100 people in Europe and is expected to have a consolidated turnover of about

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published

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Straight Bonds: The yield is the yield to reder mid-price; the amount issued is in millions units except for Yen bonds where it is Change on week—Change over price a wee

I he British Ba of the Middle

A Member of The Hongkong Bank Group

البريطاني للشئرق الأوسكط

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The Hongkong and Shanghai Banking Corporation Offshore Banking Unit - Bahrain

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VMF-Stork

be lower

lower than that of 1978. That

ordinary charges comprising

provisions for political risks and

the ongoing restructuring programme of FI 41.5m).

The company, said in its half-

year report that the January-June operating loss—excluding

the extraordinary charges—had amounted to Fl 18m, down 28 per cent on the loss incurred in

the same period of 1978. This included a Fl 4m loss on the engine manufacturing activities

An amount of Fl 3m has been

charged to the reserves as a pro-vision for the termination of the

ectivities of the foundry Stork

of Stork Werkspoor Diesel.

Companies and Markets

EUROPEAN MOTOR INDUSTRY

U.S. sales for Volkswagen expects rise 30% over eight months losses to

VOLKSWAGEN. West Geris 6.5 per cent up on the comparable figures for 1978. The announcement was made

at the Frankfurt International Motor Show by Herr Toni Schmuecker, VW's chief execu-tive. He also announced subtive. He also announced sub-stantial progress in the group's eight months of the year rose 20 In the first eight months VW

sold 243,000 cars in the U.S. This vehicles. was 30 per cent up on the pre-vious year's figure but the group had not been able to "exploit all market chances."

If the demand for fuel-saving small cars stayed as lively as it had been, the situation would sales to 530,000 vehicles. continue for some time. Capacity at the U.S. Westmoreland factory was limited and there was FIAT AUTO Spa will invest insufficient supply completely served. insufficient supply capability

many's largest car manufacturer, higher sales growth for 1979 to and on rationalisation, accorddelivered 620,000 vehicles to about 30 per cent. Sales volume ing to Mr. Vittorio Ghidella, domestic customers in the first in the U.S. would be about managing director, Reuter eight months of the year. This 360,000 vehicles for the year.

In the West European market lems had been rated in overall passenger car Deliveries to customers by the credit institution, he added. group in the region—excluding per cent on the comparable period of 1978 to 350,000

Sales of all the Volkswagen group vehicles in the region are also likely to increase strongly and Herr Schmuecker predicted a 20 per cent increase in overall

\$5bn over the next five years on renewing its model range

This would limit probable and production installations

The investment is not aimed no setback from energy prob- at expanding capacity and will be funded from the company's demand, own resources plus its business

Mr. Ghidella said on present sales figures Fiat has a 5 to 6 per cent share of European markets, while in Italy Fiat models have a share of 47 per cent and Lancia models a share of 10 per cent. This share could have been

higher if production had not been disturbed by industrial un-rest during recent collective bargaining on the renewal of contracts for metal and engineering workers, he said. Industrial relations at Fiat

plants have now returned to

Gieterij Hengelo. The statement shows that the overall first-half loss has de-clined to Fl 21m. The pre-tax loss was down sharply to F112.5m largely as a result of a much reduced loss from non-

consolidated participations.

VMF-Stork added that orders received during the reporting period were up nearly 6 per cent in value, having risen to Fl 1.5bn from Fl 987m in the same period last year.

HBG forecasts similar level of earnings

By Our Amsterdam

HOLLANDSCHE BETON GROEP (HBG), the country's second largest construction group, expects this year's results to about equal those of last year when net profits amounted to FI 56.3m (\$28.3m). The forecast was based on the development of business in the first half of this year and on the outlook for the rest of the vear. No first-half figures were

The Rijswijk-based group said that the 1979 turnover would be about the same as last year's Fl 2.5bn, adding that turnover generated on the home market would increase somewhat Results in Holland had shown a "marked improvement," but the situation rimained "difficult." The profit development abroad remained at a "satisfac-

HBG said that in the first half | application for the opening of a of this year, the number of orders to be processed had in-creased. Though, in line with expectation, the orders in hand for execution in the Middle East had declined. This development had been offset, however, by a good increase in the order book on the home market and in Western Europe while the level remained stable elsewhere in th world. It is expected that the order book will be about the

The company's liquidity had narrowed somewhat in the second half, and a further decrease is expected for the second half. This is the result of an increased need for walk-ing capital as well as due to the acquisition of part of the activi-ties of Machinemanufaturer Arnhem Beheer and the proposed acquisition of Royal Nederhorst Bouw in Gouda.

Swiss textiles group may

shipping lines will rise by a hair to around Pta 40bn. This will include a substantial outlay in new long-distance aeroplanes and ships. The latter will alleviate some of the pressing difficulties facing Spain's more viable shippards.

concerns guiding next year's investment are to boost energy-Cotlan had begun the tenancy after the Indian Birla concern had given up its interest in the company. Spinnerei Schuler went into bankruptcy over two saving and favour those concerns likely to generate rapid turnover and sustain a healthy The State holding company years ago and is being offered for sale by the bankruptcy administrators at a price of SwFr 3.8m (\$2.32m) excluding itself will be providing some Pta 62bn of the new investment, and believes that the public secmachinery worth about a furtor deficit will show an appreciable improvement next year.

BH South rejects takeover moves

BY JAMES FORTH IN SYDNEY

day from the directors of the mining company, and sparked off intense speculation in the VMF-STORK, the troubled large sharemarket over the future of amalgamated engineering group, associated mining groups. expects this year's loss to be

The speculation was fuelled year, the total loss had amounted to Fl 75.8m (U.S.\$38.1m) (including extraby the fact that North BH, the came from the surprise sale to National Mutual of a 16 per cent stake in the South, which it presumably aims to re-invest.

EZ Industries, like South and North, a member of the group known as the Collins House companies and the most widely-tipped target of North, announced a A\$30m one-for-two rights issue late yesterday, after a sharp jump in the price of the company's shares during Australia, was alone worth

EZ's partner in the Ranger said that National Mutual subsidiary

Barclays

in Osaka

By Charles Smith in Tokyo

BARCLAYS Bank International

is to open a representative

office in Osaka, Japan's second

largest city. The office will

operate from next January and

will supplement the existing

Osaka, 350 miles south west

of Tokyo, is the business capital

of the Kansai region where

many of Japan's largest com-

panies, such as Matsushita Elec-

tric and members of the Sumi

tomo group, have their head-quarters. Most such companies

have Tokyo offices, part of the

responsibility of which in the past has been to discuss dollar

and other foreign currency

horrowing business with foreign

Straightforward foreign cur-

rency loans, however, represent a declining proportion of the

business being done in Japan by

foreign banks, with fields such

as overseas investment advice

tending to gain in importance.

Barclays feels that it may be

able to pick up more of this

type of business in the Kansai

area ifi t can maintain direct

contact with companies in the

representative office late in July

and gave immediate approval

Other European banks which have established Kansai repre-

Deutsche Bank (which opened

in Osaka 18 months ago) and

exchange move

By Rami G. Khouri in Amman

THE Central Bank of Jordan has issued a memorandum

allowing commercial banks to deal in forward foreign exchange contracts. The Central

Bank will not intervene in the new market at first by quoting

its own forward rates, but will leave rates to be settled by the

15 commercial banks operating

in the country, Dr. Maher Shukri, the Central Bank foreign relations department

controls

operate to keep speculators out of the market, he added com-

mercial banks will have to be

sure that they are offering for-ward cover only for legitimate

trading contracts, or for con-

tracting companies executing

Government projects or private

sector construction jobs of

Forward deals can only be

made for one year, except in the case of contractors on multi-year jobs. Banks will have to

report their forward deals to the Central Bank at the end of

If it feels the need to inter-

vene in the future, the Central Bank will quote its own forward

rates. as it now quotes spot exchange rates that are valid

for the entire trading day in

Amman. In the meantime, the Central Bank will supply all

required foreign exchange to banks at the spot rate.

development nature.

every month.

director, said.

Several

Banque Nationale de Paris.

Forward

region at head office level.

banks.

sentative

Barelays branch in Tokyo.

sets up

THE A\$139m (US\$157m) take uranium project in the Northern recently offered to pay A\$4.80 over bid for BH South by the Territory, Peko-Wallsend also per Alcoa share for a substanlife office, National Mutual came in for unusual attention tial part of South holding, but on the sharewarket with 48 that this was rejected. brought a swift rejection yester-per cent of the company snapped up in one A\$13.5m transaction. reportedly for an overseas buyer.

The Life Office was ready to

at its proposed offer of A\$2.50 South's stablemate, has at least to add to its existing stake of A\$33m in cash, of which A\$22m 31 per cent, but failed to acquire any scrip because the price held above this level all day. Trading closed at A\$2.72, valuing South at just over A\$150m. The market reaction followed a statement from the South directors recommending rejection of the offer, which they described as "grossly un-realistic." The South Board said that the company's interest in the mining group, Alcoa of

tial part of South holding, but happened in the market, and we

" We were not surprised at what will be going on with our bid.

Hume Industries ahead

BY GEORGIE LEE IN SINGAPORE

sparkling set of results.
The group post-tax profit for the year ended June soared 36 per cent to \$813.1m (U.S.\$6.1m) with turnover rising by 29 per cent to a record \$\$161.8m (U.S.\$75.1m).

The tax charge, however, went up by 45 per cent to S\$10.6m

Hume said that although the overall results of the Singapore subsidiary and associated com-

buy on the market yesterday HUME INDUSTRIES (Far Industries (Singapore), was East), a major building material only marginal reflecting a very noticeable increase in competi-Malaysia, has come up with a tive pressures in both its domestic and foreign markets. The Malaysian subsidiaries wth the exception of Yazman-Hume Quarries Berhad, benefited Quarries Sendirian from the buoyancy in the Malaysian

economy, and recorded substantially improved sales and profits. Hume has declared a final gross dividend of 9 per cent, which together with the interim carlier makes a total of 15 per panies improved appreciably, cent for the whole year. This the improvement in its main is 21 percentage points higher subsidiary company, Hume than in the previous year.

Daimler-Benz increases orders

orders for its up-market luxury crease by 7 per cent to 421,000 I have been indicating that a cars during the first eight units. The discrepancy between market trend comparable with months of the year. Again the group appears to be outgrowth and the forecast for the U.S. could also be a natural growth and the forecast for the U.S. could also be a natural comparable with the contraction. performing the industry which year as a whole is a reflection has apparently seen orders of the prolonged strike which decline over the past few hit first-half 1978 production. months.

group chief executive, said at a continuing demand at home a press conference to mark the and abroad. Output this year opening of the Frankfurt International Motor Show that incoming orders had outstripped the expansion in production during the first eight months. While he gave no precise order figure, output rose by 15 per forecasts this year that the cent during the period. forecasts this year that the group's total sales would

who retires at the year's end, for the first time this year. now had sufficient orders in hand to guarantee two years climb—a result of continued of the newly increased produc- fully utilised capacity. tion at the group's car-making

1979 will reach about SKr 60m

Last spring the group said

substantial stock gains.

BY VICTOR KAYFETZ IN STOCKHOLM

on turnover of the black.

SKr 1.85bn (\$440m), against During the first half demand, last year's loss of SKr 39m on capacity utilisation and produc-

sales of SKr 1.56bn. Barring tivity continued improving and

unforeseen disruptions and pre-tax profit was SKr 31m assuming that raw material (\$7.4m) against a loss of prices do not continue rising SKr 37m for the same period in

predicted profit will include inflow increase by the same

This is because a substantial

Investment in energy is to get
amount of this year's investment has been held up on key

with envisaged expenditure at

Tokyo Pacific Holdings N.V.

Listed on the Amsterdam Stock Exchange

YONTOBEL EUROBOND INDICES

14.5.76=100%

Information: Pierson, Heldring & Pierson HV Herengracht 214,

Tokyo Pacific Holdings (Seaboard) N.V.

AVERAGE YIELD
DM Bonds
HFL Bonds & Notes
U.S. \$ Strt. Bonds
Can. Dollar Bonds

4.9 79 11.9.79 7.266 7.306 8.818 8.874 9.917 9.981 10.518 10.689

Weekly net asset value

on September 10, 1979

U.S. \$65.67

U.S. \$47.85

PRICE INDEX

Commercial vehicle produc-Joachim Zahn, tion has also benefited from is expected to rise by 9 per cent to 189,000 in its domestic plants and a total of 260,000 world-wide.

The group, said Prof. Zahn, exceed the DM 30hn (\$16.56bn)

Fagersta sees improved profits

the point where pre-tax

ings this year should move into

During the first half demand.

without corresponding com1978. Sales rose 17 per cent to for SKr 50m. Group working
pensation in sales prices, the SKr 924m (\$220m) and order capital rose by SKr 120m and

INI approves \$3bn investments

THE INSTITUTO Nacional de Industria (INI), Spain's state holding company, has approved investments worth Pta 203.3bn (\$3.08bn) for 1980, a rise of 18.5 per cent on the initial projections for next year, but only 8.6 per cent more in real terms than what will be spent this yearly due to "technical than what will be spent this yearly due to "technical than what will be spent this yearly due to "technical account for a huge portion of the INI shortfall, which last year's after the half yearly review.

limit the public sector deficit.

Mid-year order backlog stood first half.

percentage to SKr 996m.

DAIMLER-BENZ yesterday reported a heavy increase in as a whole is expected to inmenon. "For a long time now I have been indicating that a development for the German motor industry," he said.

> VOLUME SALES for Bayerische Motoren Werks (BMW) volume sales are expected to rise 4 per cent this year to more than 335,000 from 321,196 in 1978. accordin gto Herr Eberhard Von Kuenheim, management Board chairman, Reuter reports from He also confirmed earlier Frankfurt.

In 1978 BMW recorded a group net profit of DM 152.4m (US\$\$4.1m) compared with DM 127.7m in 1977, while exter-nal sales reached DM 6.18m.

Herr Kuenheim said current incoming orders exceed the high Prof. Zahn also argued that levels registered last year, but the apparent downturn in gave no details.

of ore-based iron at mid-year,

and the induction smelter that

will instead use scrap and pur-

chased pig-iron as raw material

Long-term borrowing in the

first half was SKr 87m including

a 15-year bond at 10.25 per cent

SKr 45m to SKr 90m during the

the INI shortfall, which last year trebled to Pta 57.6bn. Both sectors are being restructured

and are the subject of heavy new investment, which in 1980 will

be worth Pta 23.6bn, an 81 per cent increase on this year.

Investment in Iberia and

Aviaco Air Lines and the Elcano shipping lines will rise by a half

viable shipyards.

cash flow position.

began test runs in late summer.

FAGERSTA, the Swedish merely that the sales recovery at SKr 462m against SKr 390m which began late in 1978 had at year-end 1978 and SKr 350m improved capacity utilisation to on June 30 last year. believes its pre-tax profit in the point where pre-tax earn-

same at the end of this year as it had been in January.

Despite this, liquidity was described as "strong" by the

find buyer

THE PANAMANIAN holding company Sociedad de Inver-siones Continente has made a purchase offer for the Swiss tex-tiles company Spinnerei Schuler. Since late last year the INI has again outlined three priorities in its investments, the plant has been operated on a first of which it claims is to safeguard jobs. The other main tenancy basis by Cotlan AG, a subsidiary of the Panamanian

Offshore banking market boost

BY MARY FRINGS IN BAHRAIN

ket showed a break-through to total assets of U.S.\$24.5bn.

There had been a marked stabilisation during the autumn of 1978, and the market stood at U.S.\$23.2bn by the end of the year, to decline by April to a low point of U.S.\$22.2bn. With little movement in

this sector dropped off. Business may also have been marginally affected by political nervousness over the situation in Iran.

But from May onwards, Forward dealing in all cur- U.S.\$13.5bi dealers began taking a more rencies reached a new record the total.

boosted by the entry into the new high ground, with 51 off- Babrain offshore market of the shore banking units reporting Saudi National Commercial Bank. These factors heralded three

months of renewed growth, and there was a particular upsurge in dollar dealing during July. the Bahrain Monetary Agency reports. There was also an increase in

deposits over one month, and dollar interest rates, trading in three mouths became the most popular period as banks attempted to gather funds in anticipation of rising dollar

END of July figures for the positive view of dollar rates, and of U.S.Ş-i.übn, and there was Bahrain offshore banking mar- activity in Saudi riyals was unusual interest in sterling. which accounts for a very small share of the market generally. In terms of currencies traded.

the steady increase in regional

currency dealing continued, to

reach 33 per cent of total liabilities compared with 30 per cent at the end of 1978. Over the same period, the dollar's share of the business

declined from 65 to 60 per cent. The volume of Kuwaiti dinar trading remained constant. Assets in the Arab world-

which includes the Bahrain market itself — stood at U.S.\$13.5bn, or 55 per cent of

Restriction in growth of UNSBIC premium income

BY JIM JONES IN JOHANNESBURG

Insurance Company (UNSBIC), with lower speed limits leading the South African insurance to lower motor claims and a regroup which is 70 per cent surgence in building activity owned by the New Zealand-enhancing properly business, based South British Insurance, the company is confident that advanced 7.3 per cent to the adverse effects of rates company in the growth potential to the second period overcome. to June 30, from R1.69m in Underlining the growth poten-1977-78. Underlining the growth poten-tial of life business, the long-The Ministry of Finance was

UNSBIC's move into life way stage last year, and a 3.5 assurance has grown since its cents final.

AFTER-TAX PROFITS of 1977 acquisition of Pearl's Inion National South British South African operations, and

Short-term premium income term insurer Ned-Equity, 70 per increased by only 2.6 per cent cent controlled by Sage Holdto R34.1m from R33.5m in 1977- ings and Nationale-Nederlander 1978, reflecting intense compe- of Holland, has reported a 48.7 tition in rates throughout the per cent increase in new year. On the less important life business premiums for the six assurance side, premiums months to June 30 to R3.09m, advanced 15.4 per cent to from R2.08m in the first half of R5.2m from R4.5m.

From earnings per share of miums in force advanced to R5.50 per share of miums in force advanced to R5.50 per share of R5.50 per 56.6 cents, against 52.7 cents, R17.1m from R13.5m. An the dividend has been increased interim dividend of 3 cents comto 17.5 cents, from 15 cents. pares with 2.5 cents at the half-

Aberdare Cables ahead but cautious

By Our Johannesburg Correspondent ABERDARE CABLES, the 67

per cent-owned South African subsidiary of Philips Gloci-lampenfabrieken, is cautious on prospects for the current half year, despite a growing trend towards industrial electrification. During the six months to

June 30, 1979, Aberdare recorded an 11.1 per cent sales increase to R21m (\$24.6m) from R18.9m. For all 1978 sales were R37.8m, Cost savings stemming from higher levels of activity in the first three months beloed the company to achieve a 57.5 per cent first half pre-tax profit increase to R5.25m. However, though

intake presented a favourable product mix and balanced use of production facilities, the rate of intake has slowed.

This announcement appears as a matter of record only

LANDSBANKI ISLANDS

(The National Bank of Iceland)

U.S. \$ 4,500,000

Medium Term Loan

to provide finance for Icelandic Industries in cooperation with The Fisheries Loan Fund of Iceland

arranged and provided by KREDIETBANK INTERNATIONAL GROUP

initiated and negotiated by DEAN WITTER REYNOLDS INTERNATIONAL, INC.

July, 1979

THE KYOWA BANK

US \$15,000,000

NEGOTIABLE FLOATING RATE CERTIFICATES OF DEPOSIT DUE SEPTEMBER 17, 1984

notice is hereby given that for the six month interest Period from September 13, 1979 to March 13, 1980 the Certificates will carry an interest Rate of 13 1.5 per annum.



THE SUMITOMO BANK. LIMITED

Negotiable Floating Rate U.S. Dollar Certificates of Deposit

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 13th September 1979 to 13th March 1980 the Certificates will carry an

> Agent Bank Hill Samuel & Co. Limited, London



CREDITANSTALT-BANKVEREIN

U.S. \$80,000,000 Floating Rate Notes 1991 Extendible at the Noteholder's option to 1997

Notice is hereby given

pursuant to the Terms and Conditions of the Notes that for the three months from 14th September, 1979 to 14th December, 1979 the Notes will carry an interest rate of 1212% per annum. On 14th December, 1979 interest of U.S.\$32.70 will be due per U.S.\$1,000 Note and U.S.\$327.03 due per U.S.\$10,000 Note for Coupon No. 2.

European Banking Company Limited (Agent Bank) 13th September, 1979

GOLD AND GOLD SHARES

Most South African Gold Shares have increased at least 50%, in price over the last few months.

How much higher can they go? The answers are provided in Tony Henfrey's gold letter. Tony Henfrey's gold letter provides an accurate technical assessment of Gold Bullion and South African Gold Shares. His letter is widely read and respected by most Financial Advisors and Investment

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3 MONTHS' TRIAL OFFER £17.50 (6 issues)

1 wish to receive and free trial copy.

In accordance with the provisions of the Certificates of Deposit

FIRST CHICAGO

Maturity date 13th September 1982

Interest Rate of 1213% per annum.

Wall Street above worst at mid-session

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1—32}% (31!%) Effective \$2.2225 13% (13!%) tories and another rise vesterday in the Prime Rate prompting some selling, Wall Street further pated on Wall Street, retreated at the outset but stocks were showing some recovery by mid-session after another active

business. Average, down 3.50 more at 10.30 am, picked up to 867.41 at 1 pm to leave a net loss of 2.30 since the previous night's close. The NYSE All Common Index

Closing prices and market reports were not available for this edition.

was only one cent easier on balance at \$61.28, after touching \$61.16, while falls only slightly outscored rises at mid-session after an early three-to-two lead. Turnover came to 25.52m shares, against Tuesday's 1 pm level of

The Commerce Department had reported that July business crum and Forster fell 47 to Share markets in Australia inventories jumped 1.9 per cent \$51? on the company and CBS reached an all-time high yesterafter a 1.1 per cent rise in June, terminating merger talks. CBS day under hectic trading, the largest gain since September, put on 1 to \$52? National Air-sparked off by shock news of 1974. Analysts said the news was lines eased 1 to \$47? and Eastern an A\$139m bid for Mining group

NEW YORK

Amer. Airlines..... 1218 Amer. Brands..... 6518 Amer. Broadc'st. 45

Amer Stores...... Amer, Tel. & Tel.

sharp rise in business invenries and another rise yesterday
the Prime Rate prompting
the Prime WITH TUESDAY'S late news of increase in its prime rate to 13 Active IBM were a net i easier

at \$66; after hitting a new low for the year of \$65; U.S. Steel shed ; to \$22, Exxon ; to \$56; UAL ; to \$25; Bank America ; to \$27; and Teledyne ; to \$144; Teledyne is helding talks \$1441. Teledyne is holding talks on building Rolls-Royce tank engines in the U.S.

Westinghouse Electric dipped to \$28 on predicting a substantial fall in third-quarter

profits. Polaroid gained \$1 to \$28} despite company plans for a \$68m write-down of its Pola-

Gaming shares recovered after two days of weakness. Active Caesars World rose 1; to \$20, Bally Manufacturing \$1 to \$35; and Playboy ; to \$17.

Sept. Sept

G.A.F. ..

Gen. Electric....
Gen. Foods....
General Mills...
General Motors..
Gen. Pub. Util...
Gen. Signal ...
Gen. Tel. Elect...
Gen. Tric...
Genesco ...
Georgia Pacific...
Geosource....

further evidence of a weakning economy.

Yesterday morning, Chase Manhattan Bank announced an anti-competitive. Pan-American The bid came at a time when for the state of the

3.11m shares (3.65m), although stocks overall were mixed. on lower fourth-quarter net earn-

Oils firmed after retreating on. Tuesday. Volume leader McCullouch Oil gained 1 to \$81.

Canada

Stock prices retained an easier inclination yesterday morning in further heavy dealings, but the Toronto Composite Index was only 0.2 lower at 1,715.5 at noon. Golds receded 30.0 to 2,075.0 vision inventories. It expects the write-down to produce a third-quarter loss.

Gaming shares recovered after two days of weakness. Active 1.07 to 179.09.

Australia

Sept.

Stock

Johns Manville... 257a
Johnson Johnson 741e
Jostens... 20
Joy Manufacturg 321s
K. Mart........ 195e
Kaiser Industries 293
Kaiser Industries 393
Kaneb Services... 175e

May Dept. Stores
MGA 4712
MGDermott 2034
MGDermott 2644
MGCGraw Hill 2534
Memorex 6642
Merck 6642
Merck 6818
MGM 1842
MGM 1842
MGM 1842
MGM 1842
MGM 1843

Nat. Distillers.... 275

Nat Semio'd'ctor 285s Nat. Service Ind. 187s National Steel 35 Natomas 563s

Our County Count

Stock

Southern Pacific: 341g
Southern Railwy 545g
Southland 291g
S'w't Bancshare 245g
Sperry Hutch 17
Sperry Rand 485g
SPS Techn'' gles 327g
Standard Brand 253g
Standard Brand 253g
Standard Brand 571g
Standard Brand 571g
Standard Chem 571g
Stauffer Chem 253g
Sterling Drug 173g
Studebaker Wor, 513g
Studebaker Wor, 561g

11m shares (3.65m), although index moving up 1.78 more to tocks overall were mixed. 663.58, just topping the previous Active Syntex lost 1; to \$41; peak of 663.48 established in January 1970, at the height of the mining boom.

Activity centred yesterday on BH South and companies associated with it as speculation BH mounted that further takeover moves would flow from the National Mutual's assault BH South stablemate North Broken Holdings is flush with A\$33m as a result of selling a 16 per cent stake in BH South and an AS11m

parcel in Broken Hill Proprietary (BHP) and is expected to reinvest the funds. EZ Industries, tipped widely as the likely North BH target following a recent A\$20m buying spree by North BH which lifted its stake North BH which lifted its stake in EZ from 7 per cent to 20 per cent. was also actively sought.

BH South opened higher at A\$2.55. compared with the National Mutual offer price of A\$2.50, and closed at A\$2.70, up 28 cents on the day. North BH rose 29 cents to A\$2.39. EZ

.... 30

29

CANADA

BP Canada...... Brascan...... Calgary Power.... Camflo Mines....

Chleftain.....

Genster 27 GiantYell'wknife, 12 GutfOllof Ganada 94 L Hawker Sid. Can. 17 Hollinger 46 Home Oil 'A' 825 Hudson Bay Mng. 25 L Hudson Bay Mng. 273

Pan Can Petrol'm'
Patino
Piace Gas & Oli...
Piace T'vel' pm' t
Power Corp n....
QuebecSturgeon
Ranger Oli....
Reed Stanhouse Rio Algom.....
Royajišk. of CanRoyaj Trustco....

Sceptre Res'urce Seagram Shell Canada Sherritt G. Mines Simpson Steel of Canada Steep Rock Iron. Tack Corpn. 15 - Texaco Canada Toronto Dom. Bk. TransCan Pipe Ln TransMount Pipe Trizec Union Gas Untd Siscoe Mines Walker Hiram... West Coast Trans Weston (Geo.) 18 Miles 1 A shell 2 A she

Vol.

offer to shareholders. Peko-Wallsend, a partner with EZ in the Ranger uranium project in the Northern Territory were highlighted by an A\$13.5m value purchase of 2m of its shares, representing 4.8 per cent of the representing 4.8 per cent of the total Peko equity, reportedly for an overseas investment group. The sale was booked at A\$6.70, and Peko closed 40 cents stronger on the market at A\$6.40. Brokers are confident that the current strength in the market will be creatized for some time.

will be sustained for some time.
Western Mining was another stock actively sought in the market, rising 5 cents to AS3.25, and there were rumours of heavy. off-market dealings. Renison Tin rebounded 50 cents to AS12.80, while its parent, Consolidated Goldfields, moved ahead 25 cents to AS4.50.

More speculation about Diamond stocks resulted in Haona Gold firming 5 cents to 72 cents and North West Mining 6 cents to 68 cents. Thiess climbed 8 cents to A\$4.70 in Cools.

Selective buying concentrated

Tokyo

in Light Electricals, Precision Instrument Manufacturers, Vehicles and Pharmaceuticals, produced sharp gains in these sectors, but the rest of the market was rather subdued. The Tokyo S.E. index advanced 2.20 to 454.99 and the Nikkei-Dow Jones Average put on 25.11 to 6,451.72, although gains on the First Market section held only a narrow lead over declines by 332-to-310.
Business remained moderate,
volume amounting to 270m
shares (260m).
Brokers said the selective

buying was prompted by news tnat major Japanese companies have been changing their dividend payments more flexibly according to their earnings results.

a* Y2.270, and TDK Electronics, Y120 stronger at Y1.950, were keenly purchased on speculation that they are going to increase

stated.

SwFr 500 denom. and Bearer shares unless otherwise stated. \$ Y50 denom. unless otherwise stated. \$ Price at time of suspension. a Florins. b Schillings.

year-end dividends. Sony ros Y80 to YI,980, Matsushir Electric Industrial Y24 to Y691 Electric Industrial Y24 to Y691, Fuji Photo Film Y30 to Y683, Canon Y21 to Y803, Greencross Pharmaceutical Y70 to Y2,060, Toyota Motor Y15 to Y904, Honda-Motors Y14 to Y590 and Takeda Chemical Y16 to Y500. Mitsui Mining and Nittetsu Mining also gained ground, but Mining also gained ground, but Nippon Oil lost Y30 to Y1.470, Toa Nenryo Y14 to Y975, Mitsubishi Metal Y4 to Y136 and Heiwa Real Estate Y11 to Y700.

Germany

Share prices were mainly narrowly mixed in an active turnover, but with some shares remaining ouoyant on optimism connected with the International Motor Show. The Commerzbank index edged up 0.8 to 772.6. Among Motors, Daimler Benz advanced DM 5.50 more to DM

263 and Volkswagen gained DM 1.80 to DM 210.80. The Domestic Bond market continued its recovery, with Public Authority Loans firming up to 15 pfennigs, although some losses of up to 25 pfennigs were registered. The Bundesbank sold DM21.4m nominal of paper after selling DM 33.8m the previous day. Mark-denominated

Paris

Foreign Loans were mixed.

Profit-taking after the market's recent good rise brought a downward tendency yesterday. The Bourse Industrials index receded 1.1 to 94.6 from the 1979 high reached on Tuesday.
Usinor, however, were only
one centime down at FFr 16.00

after announcing a net FFr 2.49bn loss for the 16 months to end April, 1979. Marine Wendel slipped FFr 1.50 to FFr 47.50 following news of a net loss of FFr 58m for the 18 months to end June,

Hong Kong

With Properties leading the way on selective speculative buying, the market gained some ground in moderate activity, after an easier opening.

c Cents. d Dividend after pending rights and/or scrip lasue. e Per share. I Francs. g Gross div. % h Assumed dividend after eorip and/or rights issue. k After local taxes. m % tax tree. n Francs including Unitac div. p Nom. q Share split. s Div. and yield exclude special payment. Indicated div. Unofficial trading. v Minority hoders only y Merger pending. Asked.

Indices

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							; ;	16	79	SinceOr	anplit b
e 2		Sept.	Sept.	Sept.	Sept.	Sept.	Sept.	High	Low	High	Low
L, },	↑ industr'is	869,71					872.61		807.60 (27.2)	1051.70 (11/75)	41.2 <u>1</u> (2:762)
),	H'me B'ads	88.58	l .	84.16	1	200.02	i '	(16/8)	82,32 (8:5) 205,78	279,88	- '
d.	Transport	258.61				!	261.74	271.37 (16/6) 105.61	(27:2) 58.51		12.23 (8/7/82) 18.5a
). N	Utilities	107.7	108.09	108.42 	107,54	. 107.04	107.98	(28/8)	(15/5)	(2014,60)	(24/4/12)

Trading Vol 42.850 53.110 34,440 50,452 41,770 55,740

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Ind. div. yield %	Sept. 7	Aug. 31	·	Year ago (appr	b)(
Day's high 880,80 lov	y 864.93				_
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STANDARD	AND P	OORS								
	ا ا				Sent.	Sept			SinceC	upil't
	11	10	7	1 .	٠.	1	LIME		High	Low
‡indust'is	119,64	120.42	119,8	118.80	118,28	118.59	121.57 (51/8)		164.64 (11/1/76)	6.52 (68/8/27
(Composite	707.51	198.17	107_6	108.8E	108,40	107.44	, 109,52 (51:8)	34. 11	125.05	4 40

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‡indust'is 119,64 120.4	12 118.86 118.80	118,28 118	.88 121.57 10 (\$1/8) G	97.00 154.54 8.6 272) (11/1/76) (50/6)
(Composite 707.51 708.1	107.68 108.85	108,40 197	44 109.52 2	1.15 125.65 4.4 2/20-1(11/1/76) (1.6
	Sept. 5	Aug. 22	Aug. 16	Year ago (appr
ind. div. yield %	5,12	4.98	5.02	4.67
ind. P/E Ratio	7.87	8.49	8.41	10.08
Lond Gov. Bond Yield	Bond Yield 9,11		8.89	8.37
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Y.S	.E. AL	L COM	NOM					Sent.13	(Sept. 10 Sept	
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ON	TREA	Z		6-4) Park	,	Sept.		14 13	-
				Sept.	Sept.	3055	Sept.	. High	Low	-
		ndusti		68.805	508,79 298 21	204,26 285, 35	294,08 288,68	896,73 (18/8) 298,21 (19/8)	218,18 (2/1)	_

	10	Sept!	l teast i	Came I				
	Sept	10	3055	8 L	. High	Low		
Industrial Combined	506.53 296,18	806,79 296,21	304,28 285,35	294,08 288,68		218,18 (2/1) 226,80 (2/1)		
ORONTO Composite	1716.7	1728,8	1725.5	1694,4	1725.3 (7/8)	1816,8 (2/1)		
HANNESBURG Gold Industrial	342,1 358.7			344.8 552.8		228,4 (17.4) 270,5 (2/1)		
Sopt Pro	- 197 us Hig	9 197 h Lov			Sept. Pre-	1979 1979 Nigh Low		
ratralia (5) 865.58 881.	20 603.			Lin .	(A) 91.35 91.55	111,96 RL 30		

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ia (5)	863.58	881.80	603.58	545.72	Spain	(4)	91.35	91.55	111,96 (8/3)	
m (1)	105.03	105.69	(12,9)	88.80 (2.1)	Sweden	(e)	841.20	167.17	401.34	337
ırk (==	94.35	94.26			Switzerk	S)	318.ī	616.1	(6/2) 329.1	(1)
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		589.65	- (74 il)	. (1.6)	29/12/78. † Swiss		Stockho	ains ind	ustriel	1/1/
~!° (11)			(15/6)	(2/1) 68.38	able.	-41 1				rapidi W
(LE)	41.00	94 - 74	(71.63	40:11		_			_	_

TUESDAY'S ACTIVE STOCKS

GERMANY + Sept. 12 | Price | + or | Div. | Yld

90.5 1.0 18.94 6.0
200.5 1.0 21.8; 5.5
163 -0.3 17.18; 5.5
254 +1.5 | 12.5 2.5
640 -7 28.12 29
149.5 +2.5 - 172.3 +0.5 25
256 -7 28.12 5.7
267.8 +0.1 25 6.7
264 -0.5 28.12 5.7
267.8 +0.1 25 6.5
178 -0.3 112.5 6.5
178 -1.6 16.16
152.8 +0.4 18.72 6.2
281 -28.12 5.0
210.8 +1.8 28.12 6.7

AMSTERDAM

Sept 12

Van Ommeren...
Pakhoed (Fl. 20
Philips (Fl. 10)...
RinSchVerrF1199
Robeco (Fl.)...
Rodamco (Fl. 25)
Rolinco (Fl. 50)...
Rorento (Fl. 50)
RoyalDutchF120
Slavenburo Tokyo Pachidas Unilever (FI.20). Viking Res...... Volker StynFI.20 West.Utr. Hypok

-VPERINAGE	4 =			
Sept. 12	Price Kroner		Div.	1
ndelsbanken anske Bank ast Aslatic Co. inansbanken ryggerier or Papir andelsbank ithn.H.(Kr90) ord Kabel oyo Ind'stri's B liefabrik rivatbank oph. Berensen. uperfos	157 288 112 1211 ₂ 294 1684	+12 +112 -3 -254 +14	12 12 12 12 12 12 12 12 12 12 12 12 12 1	1

VIENNA Sept. 12 Creditanstalt..... Perimoseer Selecta...... Semperit Steyr Daimler... Velt Magnest...

only y Marger pending. Asked.
† Bid. § Trade. ‡ Seller. z Assumed.
x Ex rights. x Ex dividend. x Ex
scrip Issue. xe Ex all. A interim since
increased. TOKYO ¶ Sept. 18 Prices + or Div. Yid. Atahi Glass,...

AUSTRALIA

Jones (David)
Lennard Oil
Metals Exploration
Metramar Minerals
MIM Holdings
Myer Emporlum

Banoodo Brazil. 1.53
Banoo Hau PN... 1.40
Beigo Mi'eiraOP. 2.21
Lojas Amer O.P. 2.00
Petrobras PP.... 1.53
Pirelli OP...... 1.34
Souza Cruz OP... 2.85
Unip PE...... 4.00
ValeRoolooe PP. 2.42
Turmovar: Cr. 187.0m.
Source: Rio de J

Indices and base detes (all base values 100 except NYSE All Common — 50: Standards and Poors—10: and Toronto 300—1,000: the base on 1975). I Excluding bonds, t 400 Industrials. § 400 Industrials. § 400 Industrials. § 400 Industrials. § 100 Industrials. § 11/173. § 11/173. ° Copenhagen SE 1/1/73. † Paris Bourse 1961. # Commarzbank Aust. 5

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SWITZERLAND 4

-5 +10 | MoffmanPtCert. | 74,500 | 500 | Do. (Smail) | 7,450 | 100 | Interfood B. | 4,525 | +25 | Selmoil (Fr, 100) | 1,486 | +5 | Nestie (Fr, 100) | 3,550 | +25 | Do. Reg. | 2,380 | +5 | Oerlikon B(F250 2,525 | Pirelli (F100) | 294 | Selmoil (F,250) | 4,550 | Do Part Certs | 551 | 3 | Schind'r CtF100 | 395 | +4 | Sw/Bs/Cp(F100) | 395 | +4 | Sw/Bs/Cp(F100) | 385 | +1 | Sw.Reinz (F250) | 5,650 | Union Bank | 3,275 | +15 | Zurich Ins | 13,800 | Source | 13,800 | Sour

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١				Gold Fields SA	42,00
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	Ranta 4	40 414 -1 24,76 +2.1 16,5 16.5 -8 51.5 -4 45 -78	0.3 7.5 6.4 2.5 6.2 6.0 4.5	AECI Abercom Angio-Amer. Industrial Barlow Rend CNA Investments Currie Finance Os Beers Industrial Edgars Consd. inv.	4.80 2.60 x 18.00 6.60 3.00 1.03 17.50 †4.15
	Ranta 41	40 414 -1 24,75 +2.1 16,5 16,5 -8 51,5 -4 45 78 31,5	0.3 7.5 8.4 2.5 6.2 6.0 4.5	AECI Abercom Anglo-Amer. Industriel Barlow Rend CNA lavestments Curie Finence De Seers Industriel Edgars Consd. inv. Edgars Stores	4.80 2.60 x 18.00 6.60 3.00 1.03 17.50 †4.15 †48.50
	Ranta 41	40 414 -1 24,75 +2.1 16,5 16,5 -8 51,5 -4 45 78 31,5	0.3 7.5 8.4 2.5 6.2 6.0 4.5 8.8 7.0	AECI Abercom Angio-Amer. Industriel Barlow Rend CNA Investments Curie Finance De Seers Industriel Edgers Consd. Inv. Edgers Stores Fed. Volkebelsegings	4.80 2.60 x 18.00 6.60 3.00 1.03 17.50 †4.15 †48.50 2.35
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	Ranta 41	40 414 -1 24,75 +2.1 16.5 -8 51.5 -4 45 -78 -18 51 +1.1 15 -7.1 2	0.3 7.5 8.4 2.5 6.2 6.0 4.5 8.8 7.0 8.4 8.1	AECI Abercom Anglo-Amer. Industriel Barlow Rent CNA Investments Curie Finence De Seers Industriel Edgers Consel, inv. Edgers Stores Fed. Volkebeleggings Greatermans Stores Huletts	4.80 2.60 × 18.00 6.60 3.00 1,03 17.50 †44.15 †48.50 2.35 3.55 3.65
	Ranta 41	40 414 -1 24,75 +2.1 16.5 16.5 -8 31.5 -4 45 -78 31.5 -19 81 +1.1 15 -7.1 9	0.3 7.5 8.4 2.5 6.0 4.5 8.9 7.0 8.1 7.8	AECI Absrcom Anglo-Amer. Industrial Barlow Rend CNA Investments Currie Finance De Seers Industrial Edgars Consd. inv. Edgars Stores Fed. Volkebeleggings Greatermans Stores Huletts LTA	4.80 2.60 × 18.00 6.60 3.00 1,03 17.50 †44.15 †48.50 2.35 3.55 3.65 2.70
	Ranta 4	40 4)4 -1 24,75 +2.1 16,5 -8 51,5 -4 45 -78 51,5 -18 51 -7.1 2 -7.1 2 -7.1 2 -7.1 2	0.3 7.5 6.4 2.5 6.2 6.0 4.5 8.9 7.0 8.1 7.8	AECI Abercom Anglo-Amer. Industriel Barlow Rend CNA Investments Curie Finance De Seers Industriel Edgers Consel, inv. Edgers Stores Fed. Volkebeleggings Greatermans Stores LTA McCarthy Rodway	4.80 2.60 x 18.60 x 1.03 17.50 14.15 148.50 2.35 3.55 3.65 2.70 0.83
	Ranta 4	40 49- 1 24,78 +2.1 16.5 16.5 16.5 -4 78 -2 31.5 -18 81 15-7.1 9 12.75 -1.1 9 55,76	0.3 7.5 6.4 2.5 6.2 6.0 4.5 7.0 8.1 7.8	AECI Abercom Anglo-Amer. Industriel Barlow Rend CNA Investments Curie Finance De Bears Industriel Edgars Consd. Inv. Edgars Stores Fed. Volkebeleggings Greatermans Stores Huletts LTA McCerthy Rodway MedBark	4.80 2.60 x 18.00 5.60 3.00 17.50 †4.15 †48.50 2.35 3.55 3.55 3.65 2.70 0.83 4.06
	Ranta 4	40 41a -1 24,7s +2.1 16.5 -8 51.5 -4 45 -7 28 -16 81 -11 15 -7.1 9 -7.1 9 -7	0.3 7.5 8.4 2.5 6.2 6.2 4.5 7.0 2.1 7.8 4.2 2.5	AECI Abercom Anglo-Amer. Industriel Barlow Rend CNA Isvestments Curie Finence De Bears Industrial Edgars Consd. inv. Edgars Stores Fed. Volkebeleggings Greatermans Stores Huletis LTA McCerthy Rodway NedBark OK Bazesrs	4.80 × 18.00 × 18.60 × 1.03 1.03 1.750 †48.50 2.35 3.55 3.65 2.70 0.83 4.05
	Ranta 4	40 41a -1 24,7s +2.1 16.5 -8 51.5 -4 45 -7 28 -16 81 -11 15 -7.1 9 -7.1 9 -7	0.3 7.5 8.4 2.5 6.2 4.5 7.0 8.1 7.8 4.2 6.4	AECI Abercom Angio-Amer. Industriel Barlow Rem. CNA lawsamerite Curie Finence De Beers Industriel Edgers Stores Fed. Volkebeleggings Greatermens Stores Huletts LTA McCerthy Rodwey McCerthy Rodwey NedBark OK Bazests Fremier Milling	4.80 x 18.00 x 18.00 1.03 17.50 †44.15 †48.50 2.35 3.55 3.65 2.70 0.83 4.06 9.70 8,40
	Ranta 4	40 414 -1 24,76 +2.1 16.5 -8 31.5 -4 45 -19 31 +1.1 15 -7.1 9 31 +1.1 15 -7.1 9 12.76 -7 26.28 -6.9 15 -6.5 12	0.3 7.3 6.4 2.5 6.0 4.5 7.0 3.4 2.5 6.4 4.2	AECI Abercom Angio-Amer. Industriel Barlow Rend CNA Investments Curie Finance De Beere Industriel Edgers Consd. Inv. Edgers Consd. Inv. Edgers Consd. Inv. Edgers Stores Fed. Volkebeleggings Greatermans Stores Huletts LTA McCerthy Rodway MedBank OK Bazests Premier Milling Protes Holdings	4.80 x 18.60 x 18.60 x 17.50 3.00 17.50 48.50 2.355 3.55 2.70 0.83 4.06 9.70 8.40 2.13
	Ranta 4	40 414 -1 24,76 +2.1 16.5 -8 31.5 -4 45 -19 31 +1.1 15 -7.1 9 31 +1.1 15 -7.1 9 12.76 -7 26.28 -6.9 15 -6.5 12	0.3 7.3 6.4 2.5 6.0 4.5 7.0 3.4 2.5 6.4 4.2	AECI Abercom Anglo-Amer. Industriel Barlow Rend CNA lavestments Curie Finance De Seers Industriel Edgers Consd. inv. Edgers Stores Fed. Volkebeleggings Greatermens Stores Huletts LTA McCerthy Rodway NedBank OK Bazasts Premier Milling Protes Holdings Rand Minnes Proporties	4.80 x 18.60 x 18.60 3.03 17.50 14.55 148.50 2.35 3.55 2.70 0.85 8.70 0.85 8.40 3.50
	Ranta 4	40 414 -1 24,76 +2.1 16.5 -8 31.5 -4 45 -19 31 +1.1 15 -7.1 9 31 +1.1 15 -7.1 9 12.76 -7 26.28 -6.9 15 -6.5 12	0.3 7.3 6.4 2.5 6.0 4.5 7.0 3.4 2.5 6.4 4.2	AECI Abercom Angio-Amer. Industriel Barlow Remi CNA Investments Currie Finence De Beers Industriel Edgers Stores Fed. Volkebeleggings Greatermens Stores Huletts LTA McCerthy Rodwey McCerthy Rodwey McBazest Premier Milling Protes Holdings Rand Mines Properties Rembrandt Groups	4.80 x 2.80 x 10.00 1.03 17.51 144.50 2.35 3.65 2.78 4.06 9.74 2.13 3.48 3.48 3.48
	Ranta 4	40 414 -1 24,76 +2.1 16.5 -8 31.5 -4 45 -19 31 +1.1 15 -7.1 9 31 +1.1 15 -7.1 9 12.76 -7 26.28 -6.9 15 -6.5 12	0.3 7.3 6.4 2.5 6.0 4.5 7.0 3.4 2.5 6.4 4.2	AECI Abercom Anglo-Amer. Industriel Barlow Rend CNA lavestments OB Seers Industrial Edgars Consd. inv. Edgars Stores Fod. Volkebeleggings Greatermans Stores Huletts LTA McCarthy Rodway MedBark OK Bazasts Premier Milling Premier Milling Rand Mines Properties Rembrandt Group Rette	4.80 x 18.60 x 18.60 3.03 17.50 14.55 148.50 2.35 3.55 2.70 0.85 8.70 0.85 8.40 3.50
	Ranta 4	40 414 -1 24,76 +2.1 16.5 -8 31.5 -4 45 -19 31 +1.1 15 -7.1 9 31 +1.1 15 -7.1 9 12.76 -7 26.28 -6.9 15 -6.5 12	0.3 7.3 6.4 2.5 6.0 4.5 7.0 3.4 2.5 6.4 4.2	AECI Abercom Anglo-Amer. Industriel Barlow Rend CNA lavestments Curie Finence De Seers Industriel Edgars Consd. inv. Edgars Stores Fed. Volkebeleggings Greatermans Stores Hulatts LTA McCerthy Rodway NedBank OK Bazests Premier Milling Protes Holdings Rand Mines Properties Rend Mines Properties Rento Retto Sage Holdings Retto Sage Holdings	4.80 x 2.800 x 1.650 x 1.030 1.030 1.44.50 2.355 4.060
	Ranta 4	40 414 -1 24,76 +2.1 16.5 -8 31.5 -4 45 -19 31 +1.1 15 -7.1 9 31 +1.1 15 -7.1 9 12.76 -7 26.28 -6.9 15 -6.5 12	0.3 7.3 6.4 2.5 6.0 4.5 7.0 3.4 2.5 6.4 4.2	AECI Abercom Angio-Amer. Industriel Barlow Remi CNA Investments Currie Finence De Beers Industriel Edgers Stores Fed. Volkebeleggings Greatermens Stores Huletts LTA McCerthy Rodwey McCerthy Rodwey McBazest Premier Milling Protes Holdings Rand Mines Properties Rembrandt Groups	4.80 x 2.80 x 18.60 x 1.030 14.15 148.53 5.55 148.53 5.55 148.53 5.55 148.53 5.55 148.53 5.55 148.53 5.55 148.53 5.55 158

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· Financial Rand U.S.\$0.88 (Discount of 261%)

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BASE LENDING RATES Hill Samuel \$14 % L Hoare & Co. 114 % Ulian S. Hodge 15 % Hongkong & Shanghai 14 % Hongkong & Co. Ltd. 15 % Howsley & Co. Ltd. 15 % Hondon Mercantile 14 % Hondon Mercantile 14 % Hondon Bank 14 % Hongang Montager 14 & Kennyal Monta

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 Morgan Grenfell 14 %

 National Westminster 14 %

 Norwich General Trust 14 %

 P. S. Refson & Co. 14 %

 Rossminster 14 %

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 Ryl Bk. Canada (Ldn.) 14 %

 Schlesinger Limited 14 %

 E. S. Schwab 15 %

 Security Trust Co. Ltd. 15 %

 Shenley Trust 16 %

 Standard Chartered 14 %

 Trustee Savings Bank 14 %

 Trustee Savings Bank 14 %

 Twentieth Century Bk. 15 %

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 Williams & Glyn's 14 %

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 The Cyprus Popular Bk. 14 %
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EUROPEAN OPTIONS EXCHANGE

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New fall at hides auction

HIDE PRICES slumped at the Leeds auction; reflecting the pre-sent loss of confidence is the industry. The two main grades of ox hides showed sizeable falls. Second clear 31-35.5 kilo hides fell by 7.5p to 62.5p a kilo

and 26-30.5 hides by 7p to 70p. This compares with peaks of 110p and 117p respectively reached in May this year when heavy buying by the Sovlet Union and others created a temporary shorlinge of supplies.
The decline in prices since May has brought the market almost to the same level as a

A series of setbacks has hit the bides markets in recent months. There has been a sharp fall in U.S. prices following the failure of a buyer in the Far East to take up an export order for some 2m hides, which are understood to have ended up in

The collapse in U.S. prices tempted European tanners to seek hides from there rather than Britain, and buying interest at the UK auctions has also been reduced by problems affecting a big Italian tanner and a big British company.

With sales of leather reported to be very depressed at present, there has been little to support the market, although it is thought some confidence is now returning in the U.S.

Producers draft jute accord

By Our Own Correspondent

NEW DELHI -- After three years of negotiations, jute producing countries finalised the draft of an international jute agreement at a meeting of representatives of India, Bangladesh, Thailand and Nepal in Bangkok last week.

The draft agreement, similar to the international agreement on tea, will be presented to jute consuming countries in Geneva in November

Thai rice exports surge

BANGKOK - Thailand exported more than 1.8m tons of rice in the first eight monhs of 1979 and forecasts total rice exports will reach 2.6m tons by end of the year.

Rice exports this year have 73 per cent, compared with the comparable period of 1978, earning the country over

Further drop in UK beef output forecast

UK BEEF production next year result chiefly from the except in the second quarter was will be the lowest since 1973, tionally high calf exports of almost 20 per cent down on a the Meat and Livestock Commission forecast yesterday. Production of beef and veal

is expected to total 950,000 tonnes, 4.5 per cent down on an estimated 995,000 tonnes in

As a result, prices, already strong, could rise further and attract more Continental imports, particularly from France and Germany where production is currently running slightly higher than last year. The MTC's latest quarterly

survey shows that the UK breeding herd in June was at its lowest level since 1972, promising still lower heef production in 1981 and 1982. Dairy cow numbers were slightly higher than a year earlier but the beef hard was per cent lower, the MLC said. Meat traders have been expecting a drop in beef pro-

durtion, but not quite as sharp as indicated by the Commission.
The expected fall is thought to

the London market vesterday

with buying interest from specu-

lative and trade sources. The London daily price for raw sugar was raised by £3 to £113

The uptrend was encouraged

by several factors. One was optimism by Thomas Foley.

weather recently has further delayed the coffee flowering in

the southern Brazil states, Santo

However, they said good rain had fallen in most of the coffee areas over the last 10 days or

so and warmer weather from now through October and

November could improve pros-

£121.20.

after trading at

1977 and 1978 when large num-bers were sent to France for keting had been delayed by the bers were sent to France for veal production.

bad weather.

normal

would approve sugar legislation authorised subsidies for the ex-

Forecast production for the whole of 1979 is only slightly

lower than 1978's, however, due

to an expected increase in autumn slaughterings. With

mutton and lamb production in

1978 could rise 20,000 tonnes to

246,000 tonnes, the MLC says. .

The pig breeding herd declined 1.5 per cent between December 1978 and June 1979

but was still 1 per cent higher than in June 1978. A further decline is expected in the second

Pork supplies in the April-

June 1979 period were 11 per cent higher than in 1978 and are

forecast to remain substantially

higher during the second half of the year. Slaughtering, in the first half of 1980 are expected to

be one per cent up on January

sugar and 10,000 tonnes of cane

mitted was above market fore-casts but it was noted that the

Commission was still restricting

exports below the level needed

to clear the estimated forthcoming crop. Weather condi-tions remain favourable for

West European beet but there

is still some uncertainty sur-

been generally cold and damp

Recent cold weather is not

to delay the flowering and there are fears that even if a good

flowering eventually occurs,

tree strength may go in build-

ing leaves rather than develop-

ing beans—a good flowering could give a disappointing bean

needed now was some sun.

The size of the exports per-

half of this year.

seasonal conditions

In addition, there has been a significant drop in cattle availability from the Irish Republic following unusually large sales of young cattle in recent years. Meanwhile, UK cow slaughterings have continued at a fairly nich level this year because of EEC incentives to reduce dairy

The MLC survey shows that beef and veal supplies in the second quarter of 1979 were 2 per cent lower than in the same period of 1978, largely because of lower home production. Supplies in the second half of 1979 are forecast to decline by

about 3 per cent.
In June, the British sheep breeding flock was 3 per cent higher than a year earlier and a further increase in breeding ewe numbers is expected by

Mutton and lamb production June 1979.

including ratification of the

International Sugar Agreement.

boosted by fears that hurricane

Frederic may hit sugar crops

A "buy" recommendation by a leading commission house,

and reports of more buying

interest but profit-taking sales

came in during late trading to

chairman of the House Agricul- It was reported from Brussels rounding crops in Eastern tural Committee, that Congress that the EEC Commission had Europe and Russia.

had occurred in parts of Sao

Paulo and Parana but the

According to the trade, hopes

of a harvest of between 19m

and 20m sixty kilo bags depend

greatly on the flowering in October and November.

quality had been disappointing.

Cold weather sets back Brazil coffee

The New York market was also raw sugar.

sustained buying

World sugar prices rise

tenders,

RIO DE JANEIRO - Colder state in the areas not affected by

pects. Surveyed recently about their ideas for the 1980 crop following heard of any new flowering in the coffee areas over the less than the coffee areas over the coffee areas over the less than the less th

the coffee areas over the last trade sources gave figures

week or so, apart from some in around 19m to 20m bags, with

the Mogiana area of Sao Paulo one going as low as 18.5m.

halt the rise.

the early frost.

a tonne in the morning. On the in Florida and Louisiana. futures market, the December closed nearly £2 higher at a leading commission is

Jump in interest rate hits copper

By John Edwards, Commodities Editor

COPPER PRICES fell on the Loudon Metal Exchange yesterday following confirmation of the rise in U.S. prime interest rates.

Cash wirebars closed £14 lower at £923 a tonne and values eased further in late trading.

Asarco, a leading U.S. producer, cut its domestic spot selling price for copper by 2 cents to 92 cents a pound, reflecting the downtrend in the market. Other metals also

under pressure, although silver rallied in the afterwas also higher,

reacting to news that Hoboken, the big Belgian-based smelter, has cut its output back by as much as 25 per cent with immediate

Earlier this week, Hoboken said it was planning to cut output back by 15 per cent, following the example set by the West German smelter Preussag, but evidently it has now decided more drastic action is required to bring supply more closely into line with demand.

Ironically. Noranda, the big Canadian producer, announced yesterday it was cutting its zine selling price in the U.S. by 1.5 cents to 35.5 cents.

Danish minister for fish talks

By Our Commodities Staff

MR. SVEND JACOBSEN, Danish Fisheries Minister, arrives today for informal talks on the EEC's common fisheries policy. Before that, some flowering recently, adding what the coffee He meets Mr. Alick Buchanan-Smith, Minister of State for Agriculture, Fisheries and Food, today and Mr. Peter believed to have harmed the Walker, Minister of Agriculcoffee trees but it was enough

ture, tomorrow. It is understood Mr. Jacobsen will ask for a relaxation in Britain's attitude on the "Norway Pout Box" nn the Notrh Sea where Britain has forbidden small-mesh industrial (fishmea) fishing in order to protect stocks of human consumption

COMMODITY AGREEMENTS

China leads drive for tungsten pact

BY BRIJ KHINDARIA IN GENEVA

to be maintained through

countries have rejected the French compromise because like

the Chinese demands they in-

volve intervention in the free

These five consumers say in

a document before the current

meeting that they are "not in a

position to accept any inter-

national agreement with any

provisions for, or precommit-

ment to, binding market inter-

They want the negotiations to

consider only the following five

areas — market transparency, price information, estimates of supply and demand, indicators

of market activity other than

ventionist measures."

The other major consumer

reserve stock operations.

CHINA, THE biggest producer formal mechanism which does and exporter of tungsten, holds not have as many binding the key in the current round of economic provisions as China negotiations for an international agreement to regulate the world the consumer-producer forum market for the metal and to concept. stabilise prices.

Negotiations on tungsten French proposals is the inclusion have been underway in a spora- of "economic mechanisms" dic manner for almost 14 years which would be expanded and and the current session comes made progressively binding. For example, it suggests stocking arrangements as the type of after a gap of about 15 months, following a unanimous decision to hold a new round of talks economic mechanism might be appropriate "during an initial phase" without going as taken at a United Nations Conference on Trade and Developfas as laying down mandatory maximum and minimum prices ment meeting in Manila last

China, backed by Bolivia, the world's second largest producer, seeking an arrangement under which tungsten prices would be stabilized by manipulation of an internationally operated reserve stock. Australia. Mexico and Thailand are the other important producers.

The main consumers, the U.S., Britain, West Germany. Japan and Sweden, have long opposed the Chinese plan and want to go no further than establishing a forum for consultations between producers and

consumers. Canada, even more reluctant to get involved in any formal arrangement, has proposed the creation of an "international framework" without an international agreement to discuss problems concerning tungsten. France, playing the mediator.

prices, and forecasts of price movements. The producers' proposals. has suggested the creation of a

prepared a draft agreemnt. aimed at stabilising the price of tungsten "at levels to be agreed as remunerative and just to prowould like, but goes well beyond ducers and equitable to consumers, and to provide long-term A fundamental feature of the equilibium between production and consumption."

proposed would be governed by a council served by a secretariat and exporters would have an equal number of votes to importing nations.

Nationally held reserve stocks would be established to main tain prices for trade-weighted tungsten within agreed maximum and minimum levels. The stock managers would intervene when actual market prices reached agreed "trigger points."

The council would be free to recommend export controls or changes in the overall reserve stock size if market prices broke through the agreed range despite intervention by stock man-

These Australian proposals are patterned on similar drafts suggested for other commodities as part of UNCTAD's integrated commodity programme under which arrangements are being renotiated for 18 commodities that dominate Third World exports.

An agreement is unlikely to emerge from the current oneweek negotiations but the hope being voiced here is that a backed by China, have been for choice may finally be made about malised by Australia, which has which way to turn.

Controls hit Indian jute

BY OUR OWN CORRESPONDENT

Government order controlling had upset all calculations about Indian jute mills' production a good rate of return this year. of sacking and fixing the Now the fixing of a ceiling on maximum price much below the sacking prices has upset the prevailing market rate has decalculations further.

moralised the industry. The industry is

the finances of the industry of rising costs.

export and reduction of that on market price of Rs 550.

CALCUTTA - A surprise carpet backing by half recently

The industry is bitter that Sacking constitutes 50 per the production control order ent of the total output and amounts to a virtual repudiaofficial control of its production, tion of the contract which the distribution and prices is bound official purchasing agency, the to have an adverse effect on Directorate-General of Supply Technical Development, against the current background had entered into with the mills only a few weeks ago, to buy The abolition of cash sub- 500,000 bags of sacking at sidy of 5 per cent on hessian Rs 510 per 100 bags against a

Aluminium stocks fall

MEMBERS OF the International Primary Aluminium Institute have reported a fall in stocks for July to 1.521,000 tonnes from 1.532,000 in June. Total stocks of primary and secondary ingot also declined to 3 367,000 tonnes against 3,391,000 tonnes in June. Stocks in Europe were 476,000

tonnes against 477,000 tonnes in America fell to 686,000 tonnes from 705,000 tonnes in June.

11Maize—Sept. 274-274°a (274°a). Dec. 273-274°a (273°a). March 286°a-286°a, May 294°a, July 298°a-286°a, Sept. 300.

Total Bellies—Feb. 50.50-50.30 (49.23-50.40), March 50.60-50.70 (49.25-50.65), May 51.40, July 52.50, Aug. 51.10. Sales

10,024.
Silver—Sept. 121.90 (124.62), Oct. 122.60-111.70 (125.42), Nov. 123.90, Dec. 125.00-125.30, Feb. 126.40, April 127.70, June 128.60, Aug. 129.50, Oct. 130.40, Dec. 131.30, Feb. 132.20, April 133.20, June 134.20, Aug. 132.20, April 133.20, June 134.20, Aug. 138.40, April 139.50, June 140.70, Aug. 141.90, 450.44, April 139.50, June 140.70, Aug. 141.90, 450.44, April 137.7172, March 737.7377, May 748.74872, July 758. Aug. 7594, Sept. 753.

BRITISH COMMODITY MARKETS

BASE METALS

COPPER—Fell away in fairly quiet ading on the London Metal Exchange. orward metal opened essier at £920, reflecting the overnight trend on Comex. and weekened further to around £912 and weakened futther to around 1912 before steadying up at the 1918 level. The market came under pressure in the afternoon to tenewed selling, despite acting silver and a weaker sterling, pushed the price down to 1909.5 on the late Kerb. Turnover:

Amaigamated Metal Trading reported nat in the morning cash wirebars

COPPER	Official		Unofficial	T-"	-
	£	£	£	£	
Wirebars Cash months Settlem't	925-6 914-5 926	-9 -10 -9	928-4 914-5	—14 —15	
Cathodes Cash months Settlem't	888-9 894.5-5	-12.5 -8.76 18	885-8 892-5-5	-15.5 -13.	
U.S. Smt.		·	• 924-71		

TIN Steady in idle trading. A fall at Penang sew forward metal sess back to 58,770 in the morning but covering against U.S. physical demand coupled with a slight fall in starling

•	אנד	Official	'	Unofficial	<u> </u>
-	High Grad	0 £	₽	£ 20 30	-10
	5 months	6785-810	-12.5	6820-30 6805-20	+17.5
	Settlem't, Standard	•	+ 15		!
6	Cash 3 months	6830-5 6785-6	17	6820-30 6805-10	±17.5
Ĭ	Settlem't Straits, E.		+ 15 	=	
-	NewYork		<u></u> :	<u></u>	100.00

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710 tonnes.

Morning: Standard, cash £8.810, 30, three months £6,790, 85, 90. Kerb: Standard, three months £6,795, 6.800. Attennoon: Standard, three months £6,805, 10. Kerb: Standard, three months £6,790, 6.800.

LEAD—Lost ground in line with copper. Forward metal edged up to ESSO on the early pre-market aided hews of the 25 per cent rice production cuttack by Hobeken. However, profit-taking and the downtum in copper depressed the price to ESS on the late Kerb. Turnover: 6,325 tonnes.

	LEAD	e.m. Official	+ <u>-</u> or	p.m. Vaoffici'i	 +
-	Cash 5 months 8 ment U.S. Spot.	£ 557.9 559.6.40 539		533.5-4.5 536-7	
	Morning 39.5. 40	: Three r		s £542, 41	

39.5, 40. Nero: The endours 1941, 42. Afternoon: Cash 6534, 4nes months 1543, 42, 43, 41, 40, 39, 36, 37. Kerb: Three months £536. ZINC—Moyad shead strongly follow-ing the 25 per cent production cutback by Hoboken. Forward matal rose from

	the late 25 tonnes		t £332.	Turi
ZING	a,m. Official	1 - or	p.m. Unoffici	/ _
Cash 5 months 5'ment Prim w's	. 321	+4 +6 +4	2 520-2 529-50 -55-7	£ +6. +4
Three Karb: Th Afternoor	months £ ree mont : Three	323, 2 kg E3 month	24. 25. 20 27. 26. 2 2327. 2	B. 2 7. 2 8. 2

AREFROOM: Three months £327, 28, 27, 28, 27, 30, 31, 32, 31, 30. Kerb: Three months £328, 26, 28, 32, 35, 36, 33, 34.

ALUMINIUM—Very Arm with fresh buying and the downturn in sterling lifting forward metal from £712 on the early pre-market to the day's high of £718.5 on the late Kerb. Turnover: 2,725 tonnes.

2 4 £ £ 725-6 +6 717-5 +5.75 719-30 +5

Morning: Early December £715, three months £713, 14, 15, 16, 17. Afternoon: Cash £724, 25, three months £718, 19. Kerb: Three months £718, 19. Kerb: Three months £718 in subdued trading, with torward metal trading between £2,610 and £2,650 before closing the late Kerb at £2,635. Turnover: 738. Idenes.

2600-20 -27.6 2580-90 -15 2640-60 -20 2610-80 -30

SILVER

Siter was 24 7.2p an ounce higher for spot delivery in the London buillon market yesterday at 557.8p. U.S. cant equivalents of the fixing levels were: apot 1,228.5c, up -7.5c; three-month 1,250.5c, up 5.8c; six-month 1,268.5c, up 9.8c; and 12-month 1,303.0c, up 13.0c. The metal opened at 551-555-2p (1,230-1,240c) and closed at 5863-571-2p (1,260-1,270c). per troy oz.

LME—Turnover 363 (332) lots of 10,000 czs. Merning: three months 566.6, 67, 7.5, 68, 69, 95, 70, 70.5, 70. Kerbs: three months 568: Afternoom: three months 560, 79, 9.6, 80, 79.5, 9.2, 9.5, 9.8, 77.5, 78, 8.5, 78. Kerbs: three months 578, 79, 78, 81, 2.5, 82, 80.

COCOA

Cocos futures remained flead moughout a featureless day reflection weaker Starling to close at the high the day, reported Gill and Duffus. Yesterd'y's + or Business Close - Done

..... 1413-1420 - 2.5 1416-1401

Dec
March 1591-1593 +6.5 1529-149
May 1544-1545 +7.0 1548-189
July 1565-1570 +7.5 1565-154
Sep
Dec 1510-1630 +2.0 -
Sales: 2,539 (3,092) loss of 10 tonnes
International Cocca Organisation
(U.S. cents per pound): Daily noice
Sept. 11 149.26 (148.13); Indicator pric
Sept. 12; 15-day average 144.0
/142 76\+ 27 day sysmas 142 5

COFFEE

£ per tonn September 1795-1798 + 27.5 1797-1778 November 1834-1836 + 24.5 1835-1814 January 1845-1846 + 29.0 1847-1828 March 1811-1819 + 29.0 1812-1839 May 1793-1797 + 26.0 1795-1780 July 1793-1787 + 35.5 1779-1785 + 34.5 1758

Sales: 3,022 (3,824) lots of 5 tonnes. ICS Indicator prices for September 11 (cents per pound): Other Mild Arabicas 203.00 (204.00). Robustus ICA 1988 187.25 (188.75). Universited Arabicas 209.00 (210.00). Comp. daily ICA 1968 202.42 (203.42).

GRAINS The market opened 15p higher, options remained steady in thin volume due to lack of sallers. Wheet traded 35p higher where some sailing eased values a little but the merket closed steady with good support for nearbys 30-55p up on the day. Barley also saw good buying interest, the main volume being in November/January options to close steady 545p kinds.

Yesterd'ys +or Yesterdys +or Business done—Wheat: Sept. 93.00-92.75, Nov. 96.20-95.35, Jan. 100.15-93.95, March 103.50-103.30, May 106.65-106.40. Sales 162 lots of 100 tonnes. Barley: Sept. 89.90-88.75, Nov. 93.05. 92.85, Jan. 97.00-96.80, March 100.15-98.95, May 103.10.103.50, Sales 134 lots of 100 tonnes.

1MPORTED—Whest: CWRS No. 1
13th per cent unquoted. U.S. Dark
Northern Spring No. 2 14 per cent Sept.
104.15. Ex-Guif ports, Sept. 86.90, Oct.
171.5, Nov. 98.15 ex-Lake ports: transhipment East Coast. U.S. Hard Winter
13th per cent Oct. 99.40, Nov. 101.15
transhipment East Coast. EEC
unquoted. Maize: U.S./Franch Sept.
110, Oct. 109.50, Nov. 110.50, transhipment East Coast. S. African White
unquoted. S. African Yellow Sept.
Oct. 82.50 nominal. Barley: English
Feed fob Oct.-Dec. 95.00, Jan.-March
100.75, East Coast. Sorghum: U.S.Argentins unquoted. Oats: Scandinavia
feed unquoted. HGCA—Location ex-farm spot prices, Feed Barley—Eastern 86.00, E. Midlands 85.00, N. East 85.60, Scotland 84.40. Other Milling Wheats—Eastern 33.70, N. East 90.70, Scotland 95.00. The UK Menetary Coefficient for the week beginning September 17 is expected to remain unchanged.

RUBBER

Yesterd'ys Previous Business Close Close Done

Sales: 334 (131) at 15 tonnes. SOYABEAN MEAL

TOW THIS	e all-day		d of USD/ Roddick.
	Yest'rd'y Close	+or	Business Done
	£ pertonne	•	
ember.	115.56-15.8	+0.60	111.80-11.70 116.50-15.90
·	118.50-18.6 118.50-26.6 121.60-22.0	+0.58	1 18.59-17.70 120.00
<u>ust</u>	121.50-24.8 (49) Jots	+0.75	

LONDON DAILY PRICE (raw sugar):
113.00 (£110.00) a tonne cit for AugSept.-Oct. shipments. White sugar
daily price was £120.00 (£118.00).
The market was very firm throughout
the day with buyers/sellers well
matched in active trading conditions,
reported C. Czamikow.
WHITE SUGAR—Close (in order
huver, seller, business, selles). Nov. se U. Lzamikow. TE SUGAR—Close (in order seller, business, sales). Nov. 1, 122.25, 122.25-120.00, 17; Feb. 1, 127.25, 128.00-127.50, 75; April 1, 131.00, 130.80-130.40, 18; July 135.50, 134.25-133.90, 14; Sept. 139.00, 138.50, 15; Feb. 142.00, nil, nil; Sales 232.

Sales: 4.727 (2.458) lots of 5 tonnes. Tate and Lyle ex-refinery price for granulated basis white sugar was \$257.55 (same) a tonne for home trade and £182.0 (£178.0) for export. International Sugar Agreement (U.S. cants per pound tob and stowed Caribbean port). Prices for Sept. 11: Daily price 9.76 (9.75); 15-day average 9.45 (9.38).

WOOL FTURES

WUCL FIURES
SYDNEY GREASY WOOL—Close (In order buyer seller, business, sales). Micron contract: Oct. 410.5, 411.0, 411.0-408.0, 38; Dec. 416.5, 416.0, 416.0, 412.0, 31; March 428.8, 427.0, 427.0-424.0, 51; May 429.5, 420.0, 430.0-426.0, 18; July 431.0, 422.5, 422.5-429.0, 19; Oct. 430.0, 432.0, 432.0-430.0, 7; Dec. 433.0, 435.0, 433.0-431.0, 2; March 434.0, 435.0, 433.0-431.0, 2; March 434.0, 435.0, 433.0-431.0, 2; March 434.0, 435.0, 430.0-431.0, 2; March 430.0, 38.0, March 430.0, 38.0, March 430.0, 430.0-431.0, 38.0, March 430.0, 430.0-430.0, 480.0, 480.0-430.0, 480. (in order buyer, seller only). Oct. 178.0, 83.0: Dec. 180.0, 85.0: March

COTTON LiverPOOL—Spot and shipment sales amounted to 223 tonnes, bringing the total for the week so fer to 843 tonnes. Reasonably large trading developed with Central and South American PRICE CHANGES

Free Mkt (es) \$1676/1680;-12.5 \$1665/65 Platin'mtr'y oz/£172.50£185.5 Frea mkt....£191.50 -1.75.£166.65 Quioksii'ver....\$305;315 -10 \$276;285 Silver troy oz....\$51.60p +7.2 \$405.60p 3 months ... 585.15p +8.35 \$17.10p

+15 \$1,025 onut (Phil).¦8930∞ +5 5590 -9.75 \$310.2 Grains Barley Futures £92.85 Maize +0.25:291.05 French NoSAM £110 +0.16 099.25

ominel. † New crop. ‡ Unquoted. . w Sept.-Oct. x Oct. y Oct.-s Nov. z Indicator. § Buyer.

MEAT/VEGETABLES MEAT COMMISSION—Average fat

MEAT COMMISSION—Average fatstock prices at representative markets
on Sept. 12. GB cattle 76.37p per
kg.l.w. (-2.33). UK sheep 135.1p per
kg.l.w. (-2.3). GB pigs 64.5p
per kg.l.w. (+0.5). England and
Wales: Cattle numbers down 2.5 per
cent, average price 76.23p (-3.02).
Sheep numbers down 5.7 per cent,
average price 136.2p (-1.9). Pig
numbers up 11.5 per cent, average
price 64.9p (+0.5). Sootland: Cattle
numbers down 20.3 per cent, average
price 76.93p (no change). Sheep
numbers up 43.8p per cent, average
price 14.9p (-1.4). Pig numbers down
12.5 per cent, average price 64.8p

SMITHFIELD—pence per pound. Beef: Scotch killed sides 60.0 to 65.0, Eire hind qus. 69.0 to 73.0, fore qus. 42.0 to 44.0. Lamb: English small 54.0 to 60.0, medium 52.0 to 58.0, heavy 48.0 to 56.0, Scotch medium 52.0 to 56.0 to 56.0, heavy 48.0 to 56.0, imported frozen—New Zeeland pl 48.5 to 48.5, pm 47.0 to 48.5. Perk: English, under 100 lbs 35.0 to 45.0, 100-120 lbs 36.0 to 44.0, 120-160 lbs 36.0 to 43.0. COVENT GARDEN—Prices in sterling per package except where otherwise stated: imported Produce: Oranges—S. African: Velencias 4.00-5.20, Navela/Protese 3.80-4.30; Brazilian: Peraé 2.50-2.90, Velencia Lates 64/144 3.20-5.00, Lemons—Italian: 100/150's 6.00-8.50; Spanish: Trays 2.40-3.20; S. African: 9.00-11.00; Brazilian: 1-boxes 4.00-4.40. Grapetrult—Dominican: 23/63's 9.00-11.00; Honduras: 40's 8.50. Apples—Prench: Golden Delicious, new crop,

AMERICAN MARKETS 40.07), Dec. 40.80-40 90 (40.05-40.85), Feb. 42.80-42.80, April 41.85-41.70, Juno 45.00-45.17, July 45.80-45.40, Aug. 43.22 Oct. 42.32, Dec. 44.90. Sales :

NEW YORK, Sept. 12.
THE FIRST major sulfloff in silver finally came, although the market recovered from limit doclines to class moderately lower. Gold, in comparison, recovered tom limit declines to close moderately lower. Gold, in comparison, recorded only a minor drop. Copper, under liquidation from the trade and speculators, finished sharply lower. Suger sleo dropped sharply on prolivating despite good trade support. Selling by producer countries shaded the cocoe market for a small loss. Coffee was sharply higher on pricing adjustments in Brazil which could lead to higher prices. Profit-taking in cotton and liquidation in sympathy with the precious metals weakened the market. Grains and soyabeans closed mixed in a narrow range. The cattle market had a sharp downward reaction while the pork complex continued its advance, Heinold reported.

Copper—Sept. 86.70 (89.70), Oct. 87.10 (89.80), Nov. 87.60, Dec. 88.20, Jan. 88.65, March 89.45, May 90.30, July 90.50, Sart. 90.65, Dec. 90.80, July 90.50, March 91.00,May 91.10, July 91.20, Gaston. Nov. 339.50 Dec. 337.50 (239.00), Nov. 339.50 Dec. 337.50 Dec. 337.50 (239.00), Nov. 339.50 (239.00), Nov Nov. 704-707 (7014), Jan. 7194-722, March 737-737-7, May 748-7487, July 758. Aug. 7584. Sept. 753. ISoyabean Meal—Sept. 185.80-185.50 (185.10), Oct. 185.50-186.80 (185.10), Dec. 190.70-190.50, Jan. 185.20-193, March 197. May 199.50-199.90, July 202-202.80, Aug. 203.10-203.30, Sept. 271 10-70-3.30, Oct. 202.20. Soyabean Olf—Sept. 22.70-28-75, Dec. 27:78-75, Oct. 27.35-27.40 (27.57), Dec. 27:78-75, Oct. 27.35-27.40 (27.57), Dec. 27:78-75, Oct. 27.35-27.40 (27.57), Dec. 28:51, May 28:50, July 25.50-25.55, Aug. 28:40, Sept. 426 (426), Dec. 426-437 (436-1), March 447-4464, May May 108:50, July 429, Sept. 434. Vy/NNPFG, Sentember 12. \$8.8149—Oct. 108:30 (708.70), Dec. (108.60 108.20), F. Wheet—Schwick 13.5 per con*p protein content cif St. Lawronca 229:94 (729.60). All cents per gound ox-warehouse

ny st.est, ** Gold-Sopt. 334.40 (337.10), Oct. 7.50 (339.00), Nov. 339.50, Dec. 7.60-343.50, Feb. 349.00-350.00, April 5.20, June 362.00, Aug. 368.30, Oct. 4.30, Dec. 380.20, Feb. 386.00, April 1.49, June 368.70. 37.49, June 386.70.

Platinum—Sept. unquoted (418.00), Oct. 416.20 (325.40), Nov. unquoted, Jan. 415.70, April 421.20, July 424.90. Oct. 429.40, Jan. 433.40. Salea 2,649, Potatoes (round whites)—Nev. 63.2 (63.1), March 75.2 (78.2), April 98.7, May 1094. Sales 1577.

**Silver—Sept. 1220.0 (1263.5), Oct. 1231.0 (1270.5), Nov. 1240.5, Dec. 1249.0-1262.0, Jan. 1260.0, Mar. 1264.4-1275.0, May 1275.0, July 1263.2, Sept. 1295.4, May 134.8, Mar. 1324.4, May 1334.0, July 1363.6, Handward Harman bullion spot 1265 0 (1253.90).

Tin—705.00-730.00 askod (713.00-735.00)

CHICAGO, Sept. 12, Lard—Chicago loose 25.00 (same). lew York prime steam 25.50 (same). Live Hogs—Oct. 39,90-40.25 (39.37-

EUROPEAN MARKETS

ROTTERDAM, Sept. 12.
...Whean—U.S. No. 2 Derk Hard Winter wheat 13.5 per cent Nov. 205, Dec. \$206, Jan. \$208, Feb. \$211, March \$212. U.S. Hard Winter Wheat ordinary unquoted. U.S. No. 2 Red Winter wheat spot \$193, Sept. \$185, Oct. \$186, Nov. \$190, Dec. \$195, U.S. No. 2 Northern Spring wheat 14 per cent Sept./Oct. \$196, Nov. \$198, Dec. \$209, Jan. \$214, Feb. \$216, March \$218, April/May \$200. Malze—U.S. No. 3 Corn Yoftow all \$133, Sept. \$133, Oct. \$134.50, Nov. \$135.75, Dec. \$140, Jan./March \$145, April/June \$146.50, Soyabeans—U.S. Two Yellow Gulfports Oct. \$285.30, Nov. \$284.75, Dec. \$290, Jan. \$295, Feb. \$300.50, March \$301, April \$305.50, May \$306, June \$301, April \$305.50, May \$306, June

Cocoa (ffr per 100 kilos). Sept. 52.
Sept. 1327-1360, Dec. 1381,1387, March 1405-1415, May 1415, July 1420, Sept. 1425. Sales or call 1. 1425. Sales of Cell 1. Sugar (FFr per 100 kilos). Oct. 1150-1165, Nov. 1150-1175, Dec. 1183-1185, March 1244-1245, May 1279-1280, July 1285-1310, August 1320-1340, Oct. 1340-1350. Sales of cell 8.

ounce. I Cents per troy ounce. 22 Cents per 50-lb bushel. I Cents per 50-lb bushel. I Cents per 60-lb bushel. IS per short ton ""12s). § 5Can per metric ter 55 5 per 1,000 sq feet. ‡ Cents per deven

INDICES

FINANCIAL TIMES Sep. 11Sept. 10M'nth ago Year ago 289.00 289.25 281.26 252.54 dass: July 1, 1952-100)

Sept 11 Sept. 18,14 nth ago; Year ago 1117.4 1107.4 1065.0 939.03

Dow Sept Sept Month Year Jones 11 10 ago ago (Average 1924-25-26 = 100) REUTERS

1590.6 1588.4 1562.8 1483.5

(Base: September 18, 1931-100)

DOW JONES

boxas 40 lb 150/175 3.80-4.00; 20 lb 1.90-2.00; Tasmanlan; Sturmer Pippin 3.00, Granny Smith 3.00, Croftons 4.00. Spanish: Granny Smith 40 lb 6.50-6.50. Spanish: Granny Smith 40 lb 6.50-6.50. Spanish: Granny Smith 40 lb 6.50-6.50. Spanish: Williams per pound 0.13; Franch; Williams 28 lb 2.00, Alexandrines 2.00; Italian; Williams per pound 0.32-0.16. Plums—Italian: Gian; Prunes per pound 0.08; Franch: Gagos 0.12, Stanleys 0.08. Grapes—Cypriot: Sultans 0.25, Thompson 0.32, Alphonas 0.18, Rozaki 0.20; Italian; Rogins 10 lb 2.00-2.20; Spanish: Almeria 2.20, Black 2.80. Noctarines—Italian: C/B/A's 5.50-6.50; French: Alphonas per pound 0.16. Banasas—Jemajcan: Per 28 lb 4.50. Avocados—S. African: 4 D0-4.80, Melons—Spanish: Yellow honsydow 10 kg 5/14's 2.20-3.00, Chions—Spanish: 3.00-3.50; Dutch: 3.00. Tematos—Jertsir: Per tray 0.90; Guernssy: 0.80-0.90, Cabbages—Dutch: White, net 3.00. Peschas—Italian; 1; trays C's 2.40, 8's 2.80-3.00, A's 3.00-3.20. AA 3.40. English Produce: Potatoss—Por

bag 1.80-2.00. Lattuce—Per 12 round 1.40-1.50. Coa 1.80, Wabb's 1.80. Mush-rooms—Per pound 0.60-0.70. Apples—Per pound Barmley 0.06-0.08, Howgates 0.05-0.07, George Cave 0.03. Discovery 0.05-0.07, George Cave 0.03. Discovery 0.05-0.08, Malters 0.05, Wortester Paermoln 0.05-0.08, Williams 0.06-0.08, Dr. Jules Guyot 0.05. Plums—Per pound 6elles 0.07, Victories 0.08-0.12, Damsons 0.12, Persborus 0.08. Blackberries—Per 1, pound 0.15. Tomatoes—Per pound 0.50-0.09. Coumbers—Tays 8/18's 1.20-2.00. Cealjflowers—12's Lincoln 1.00-1.20. Celary—Boxes, naked 15/24's 1.50, cartons 18/24's 2.40-2.60. Pers—Per pound 0.10. Onions—Per bag 2.00. 2.20. Cerrots—Per bag 0.50-0.80. Bestroot—Per bag 0.70. Capsicums—Per pound 0.30. Swedes/Turnips—Per 26/28 lb 0.90. Stick Beans—Per pound 0.08-0.09. Sprouts—Per pound 0.09. Cobnuts—Per pound 0.30.

FINANCIAL TIMES STOCK INDICES

75.01 75.11 73.18 75,55 73.95 70.78

73.48 73.60 73.64 73.57 73.60 73.61 71.96 472.1 477.4 475.0 473.5 470.7 472.9 584.5 189.5 199.5 199.5 188.2 196.6 201.2 192.5

Equities concerned over worsening engineers' dispute Gilts also succumb and taps likely to open at discount

Dealings tions Dealings Day " New time" dealings may take place from 9.30 am two business days

The softer equity tone which developed late on Tuesday in the absence of follow-through opening yesterday with a further markdown in prices of leading was subdued and the recent firm undertone gave way as potential buyers held off with the worsen-ing engineers' dispute and the crisis at BL redirecting attention to the strains afflicting manu-

facturing industry.
With the notable exception of Burmah, several companies announced below-par profits which further degressed sentiment. Awaiting details of the plans to split the Post Office's relecommunications service from its other businesses, the recently (0.8876). firm Electrical sector encountered profit-taking. Racal Electronics were also adversely affected by reports of a police investigation into a subsidiary.

On the whole, the volume of the previous day's 389 and last week's daily average of 343. market reacting uncertainly to small selling and lack of fresh the lull in investment demand was quite marked. At 9 was quite marked. At 2 pm the FT 30-share index was 6.0 lower

British Funds remained nervous on continuing tight money conditions and thoughts the higher interim profits. In that the two new tap stocks had discounts. Allen Harvey and attracted only a meagre subscription and would open at discounts.

LONDON TRADED OPTIONS

Vol.

Account Dealing Dates counts when dealings start ing interim statement and in while Decca came under renewed late support and finished 6 dearer to 55p. Conrtaulds gave up 3 to Option today. Increased selling found merchant banks Kleinwort pressure in front of today's at a 1979 high of 195p, while 87p. British Mobair Spinners pressure in front of today's at a 1979 high of 195p, while 87p. British Mobair Spinners pressure in front of today's at a 1979 high of 195p, while 87p. British Mobair Spinners pressure in front of today's annual results and the "A" fell Silentnight put on 7 to 80p. News put on a couple of pence to 54p annual results and the "A" fell Silentnight put on 7 to 80p. News put on a couple of pence to 54p annual results and the "A" fell Silentnight put on 7 to 80p. News put on a couple of pence to 54p annual results and the 66 per cent contraction in in front of today's mid-term Aug. 28 Sep. 6 Sep. 7 Sep. 17 while the short tap fell 1 to Sep. 10 Sep. 20 Sep. 21 Oct. 1 Sep. 24 Oct. 4 Oct. 5 Oct. 15 Cell which is due tomorrow. Late crease to 13 per cent unsettled the market further,

> Chinese issues continued to feature the market in foreign honds, although price gains were less spectacular. Demand was again drawn by hopes that over-seas debts will be repaid and the 5 per cent 1912 gained a point more to £31. Rhodesian issues also edged forward a point or so awaiting developments in the London talks.

Rates for investment currency made only limited progress, despite the weaker pound, despite the weaker pound, because renewed demand was well matched by institutional and other selling. At the close, the premium was a higher at 324 per cent. Yesterday's SE con-version factor was 0.8871

The paucity of business in week's daily average of 343.

The major clearing banks

but, reflecting cheap buying in the later stages, it rallied to close 5.3 down on the day at 100. Lawyes cheek that much ower at 310p, while Barclays, but, reflecting cheap buying in 420p, and NatWest, 335p, declined 5 apiece. Bank of Scotclard also ended 5 down, at 288p. Elsewhere, Standard Chartered put on 5 more to 493p, after 497p, on further consideration of

Vol. | Closing

242p 89p 161*p*

ăă1p

93p

307p

the general trend. Royals led Composites lower, closing 10 down at 347p, while GRE, 250p,

General Accident, 228p, and Sun Alliance, 542p, all relinquished 6. Leading Breweries drifted lower in a subdued business. Arthur Guinness, 187p, Whit-bread, 142p, and Bass, 232p, all eased 2. Among regional issues, Gibbs Mew improved 3 to 170p after the pleasing annual results. Fears that unofficial industrial action at its whisky distilleries could seriously affect the vital Christmas trade left Distillers 4 cheaper at 235p. Highland, on the other hand, added a couple of pence at 108p following

country buying. Leading Building descriptions closed narrowly mixed following a quiet trade. Bine Circle slipped 2 to 278p, but RMC added that much for a two-day gain of 6 to 149p. Parker Timber, a particularly active market since Harrisons and Crosfield's bid approach, eased 2 to 232p as interest subsided; H and C shed 13 for a three-day fall of 50 to 587p. Favourable Press comment left M. J. Gleeson 3 up at 50p,

fter 52p. ICI eased 3 to 357p as business faded and Fisons shed 6 to 240p. Up 13 on Tuesday in response to the better-than-expected annual profits and the proposed better-than-expected scrip issue, Stewart Plastics relinquished 8 to 212p on profittaking, but buyers continued to show interest in Plysu which put on 4 to 88p as bid hopes revived.

Harris Queensway down

In complete contrast to the previous day's active session when prices responded to the encouraging August retail sales figures, Store leaders traded quietly and closed mixed. Still reflecting hopes that Lonrho may make an offer for the outstanding shares, House of Fraser put on 2 more to 158p. Burton "A" encountered fresh speculative support at 272p, up 2. Marks however, Spencer. cheapened that much to 105p. after 104p, with sentiment not helped by the disappointing interim figures reported by its Canadian subsidiary. Elsewhere. Cantors "A" declined 5 to 62p and Dewhirst 4 to 88p. Demand in a thin market helped Moss

Bros. advance 10 to 190p. Reports of police investigainto a subsidiary left the Racal Electronics 16 lower at 258p, after 256p. Other recent high-flyers came in for profittaking Electrocomponents giving up 13 at 475p, and Electronic Rentals 6 to 108p. GEC shed 5 Rentals 6 to 108p. GEC shed 5 which closed 9 down at 176p, profits came well below market to 389p, and Plessey 3 to 127p, after 168p. Extel came in for estimates—and the shares fell 7

expected interim profits, BSR down in abeliance to soperate down in a control of a table of the shares after the company's warning close only a penny easier on about a final dividend. An balance at 97p. Interim profits isolated bright spot was provided at the lower end of market estimates. isolated bright spot was provided by Fidelity Radio, 2 up at 75p following Press comment.

Gibbons Dudley jump

The deteriorating labour situa-tion within the industry finally made its mark on Engineering shares. Following an early marksizeable falls in places; John Brown were particularly 10 respectively, vulnerable and closed 5 off at 78p, while Hawker lost 6 to 180p as did Tubes, to 308p. Interim profits around £2m below expecting the Leisure sector, renewed in the Leisure sector, renewed in the Leisure sector, renewed the state of the Leisure sector. tations additionally aggravated Babcock International which fell away steadily to close 12 down at 125p, while disappointing half-yearly figures also unsettled Jones and Shipman, 5 lower at 175p. Falls of about 4 were recorded in 600 Group, 71p, Ductile Steels, 97p, Amalga-mated Power, 90p, Peter Brotherhood, 71p, and Lake and Elliot, 49p, while Aurora declined 2 to 66p following adverse comment. Speculation that GEC were about to announce a fresh bid for the company led to a late rise of 15 to 275p in Averys, while Desoutter gained 10 to 120p in response to increased interim earnings. Speculative buying lifted Crown House 4 to 75p and Taylor Pallister hardened 2 more to 104p on further consideration the bid terms from London

and European. Danish Bacon A featured Foods with a gain of 14 to 128p following the excellent interim results. Essewhere, the trend was to lower levels with speculative counters particularly vul-nerable to the withdrawal of recent support. Fading bid hopes left George Bassett 5 cheaper at 107p, after 104p, and Avana with a fall of 6 at 111p. Robertson liam Morrison shed 7 to 167p. Apart from Bowater, which

3 up at 173p following comment on the interim results, miscellaneous industrial leaders traded lower, Unilever lost 9 to 504p, Pilkington 5 to 320p and Rank 224p on further consideration of the disappointing first-half results Elegibers Gibbons Gibbons Dudley returned from a suspen-sion level of 97p to close sharply higher at 150p in response to the agreed bid terms from Steetley which closed 9 down at 178p,

touched 177p before closing a net

10 at 275p. Harder initially of the 66 per cent contraction in front following the better-than expected interim profits, BSR down in Rockware to 88p before Among mates left Thomas Tilling a couple of pence easier at 134p.

while Maynards lost 6 to 128p, also on uninspiring trading news. Comment on the half-yearly figures left Ofrex down 7 further to 117p, while nervous offerings in front of today's first-half figures left Booker McConnell 10 down at 330p. ICL, 508p, and De La Rue, 520p, gave up 9 and

interest was being shown in Horizon Travel which firmed 8 to 213p, while Press comment highlighting current for coach tour prospects operators for coach tour operators prompted an improvement of a couple of pence to 131p in Barr and Wallace Arnold Trust A. Caledonian Associated Cinemas hardened 25 for a two-day gain of 50 to 900p in a limited market on persistent vague bid rumours.

Burmah good Rolls-Royce shed 31 to 73p on fears that the engineering dispute might jeopardise large aero-engine orders. The strikes also upset Lucas, 235p, and Dowty, 319p, down 3 and 4 respectively. Distributors, finished easier, where altered. Harold Perry, interim results due next Wednesday, gave up 3 of the previous day's rise of 8 to close at 145p.

With the independent television strike stretching into the important autumn schedules, advertising agents gave ground on fears of lost revenue. Saatchi and Saatchi fell 6 to 122p, while Geers Gross gave up 5 at 37p. Lack of interest made for quietly dull conditions in Properties with Land Securities easing 3 to 302p and MEPC shedding 2 to 193p. Against the trend, Clarke Nickolls responded

Oils were featured by Burmah which put on 6 to 168p following the impressive interim profits and the return to the dividend Pilkington 5 to 320p and Rank list. Oil Exploration attracted Organisation 4 to 218p. Reckitt fresh speculative support and and Colman cheapened 2 more to firmed 6 to a 1979 peak of 380p, while Siebens UK added 10 to 280p. The leaders passed an uneventful session with British Petroleum steady at the overnight level of 1195p and Shell a couple of pence harder at 334p. Carpets International's interim

to speculative interest and firmed

Among idle Plantations, Harrisons Malaysian Estates advanced 7 to 139p; the full results are expected next Wed-

Australians surge

Heavy gains in overnight Sydney and Melbourne markets, in which exceptionally large lines of stock changed bands, encouraged strong rises in Australian mining issues.

Continuing bid rumours provided the impetus for Peko Wallsend and EZ Industries; Peko surged 38 to 378p ex rights and the "new" 28 to 196p premium while EZ Industries added 10 more to 265p, after 275p. following the proposed one-for-two "rights issue" at A\$1.20.

BH South advanced a further 13 to a 1979 high of 156p follow-ing the rejection of the A\$2.50 per share bid from National Mutual Life. North Broken Hill, which overnight announced that it had sold around 9m BH South shares to National Mutual, rose

14 to 136p.
Other Australians to register good gains included Cons. Gold Fields Australia which rose 25 to 260p and Western Mining which added 11 to 1979 higher of 1920. South African Golds, on the other hand, attracted little interest reflecting a downturn in the bullion price. The latter was finally \$1.50 easier at \$337.875 an ounce.

Share prices were marked down at the outset but improved a shade towards the close on modest London buying interest. The Gold Mines index hardened 0.2 to 199.5 and the ex-premium

index 0.1 to 177.0. London buying left St. Helena a up at a 1979 high of £11; the final dividend is expected to-morrow along with those of Winkelhaak, Bracken. Leslie and

South African Financials were subdued with the notable excep-tion of "Johnnies" which adtion of "Johnnies" which advanced I to a 1979 high of £21. on Cape buying in a market short of stock. Transvaal Con-solidated Land continued the recent rise with a further halfpoint improvement to £161.

Eastern bid attacked

The U.S. Department Transportation has said it is opposed to the proposed merger Eastern Airlines and National Airlines because it would be anti-competitive, Ductile reports Reuter from Washing-

Gold Mines(Ex-8 pm) -177.0 176.9 177.4 168.8 178.5 181.1 124.4 6.90 6.88 6.93 6.90 6.86 5.93 Earnings, Vid. % (full) 17,94 17,80 16.13 17.12 17,24 17,18 14.61 7.35 7,50 7.59 5.90 7.83 6.88 P/E Ratio (net) (*). ... 88.53 63.39 73.26 94.27 62,14 106.20 Equity turnover £m 13,269 11,952 13,284 12,664 10,031 21,740 Equity bargains total 10 am 474.0. 11 am 473.2. Noon 472.8. 1 pm 471.7. 2 pm 471.4. 3 pm 472.0. Latest index 61-246 8026. *Nil=6.58. Bess 100 Govt. Secs. 15/10/26. Fixed Int. 1928, Industrial Ord. Sold Minos 2/9/55. Ex-\$ premium index started June, 1972.

SE Activity	July-De	C. 1994.					
н	GHS	AND	LOWS	5	S.E. AC	TIVI	ΓY
	- 19	79	Since Co	mpilat n		Sept	Sept
- !	High	Low	High	Low	·	18	11
Govt. Secs.	75.91 (4/6)	64,64 (8/2)	127.4 (9/1:36)	49,18 (8/1/75)	Daily Gift Edged Industrials		91.7 142.1
Fixed Int	77.76 (5/5)	66.03 (13/2)	150.4 (28/17/47)	50,53 (3/1/75)	Speculative.	51.4 99.5	43.6
Ind. Ord	558.6 (4/6)	446.1	558.6 (4/5/79)	49.4 (26/6/40)			:
Gold Mines	205.4 (8.6)	129.9 (17/4)	442,3 (22/5/76)	43.5 (26/10/71)	5-d'y Av'r'ge Gist Edged Industrials	112.8 139.2	110.4 130.9
Gold Mines	181.1	95.2 (12/1)	337.1 (5/4//4)	54.4 (25/8:78)	Speculative.		42.0

NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (41) ERITISH FUNDS (1)
Clocaric 3/pc '76-79
FOREIGN BONDS (1)
Chipese 4/pc 1898
AMERICANS (1)

BANKS (1) BEERS (1) BERRS (1)
Highland Distilleries
Burnett Haitamsh. A Magnet & Southern
Gibbs & Dandy A Roberts Adlard
Gletson (M. J.) Westbyler Products
Westbyler Products
North Nation

Breat Chemicals Norsk STORES (1) Home Charm
ENGINEERING (2)
British Steam
FOODS (1) Danish Bacon A (9) Halma Holt Loyd Intl. Johnson Cleaners Scoteros

INSURANCE (1) Trade Indom SHOES (1) TEXTILES (1) Miller (F.) TRUSTS (3) Han Int. Inv. Tst. Jersey N. Brit. Caana Rothschild Inv

Moodside Clyde Petroleum Oil Exploration MINES (6) 8H South Gold Min, Kalgot Western Mining President Steyn St. Heicna Jo'burg Cansold. NEW LOWS (28)

BRITISH FUNDS (1) 114pc 1984 STORES (2) FISWEST LINES (4) Bebook Babcock
Brotherhood (P.)
CompAir
Desoutter

Lucas Inds.
NEWSPAPERS (1)
Marshall Cavendish
PAPER (1) TEXTILES (1) RISES AND FALLS

YESTERDAY RISES AND FALLS YESTERDAY

Checks urged on landlord power

LANDLORDS WHO overcharge tenants for electricity should be prosecuted under the criminal law, says the Electricity Consumers' Council.

At present overcharging for re-sold electricity is a civil offence requiring the tenant to take the landlord to court for redress-a "daunting prospect" for many.

The Council is asking the Government to change the law to make overcharging for electricity on re-sale a criminal offence. It is also asking that landlords' meters through which tenants buy electricity should be regularly checked for accuracy.

APPOINTMENTS

Land Secs-Marks & Sp. Marks & Sp. Sheli Totals

H. Lamont to join County Bank | Dealings | D

51

Mr. Hamish J. Lamont is to SWITZERLAND, Zurich, will at join COUNTY BANK as a director on October 1. He will be 1980, be nominated by the Board primarily involved in the expansits new chairman. He will sion of the bank's international replace M. Philippe de Weck, activities and will also be a who resigns from that post but member of its executive commit-tee. Mr. Lamont has been a director of Hill Samuel and Co. chairman, Dr. Nikolaus Senn will since February, 1974.

Colonel W. H. Whitbread has retired from the board of the finance sector.

WHITBREAD AND CO.

**To Chapter 1.75

Mr. Richard J. Moreland has been elected vice-president and Mrs. Maribeth S. Rahe, assistant vice-president, at the London branch of the international banking group of HARRIS BANK, Chicago.

The passenger divisions of TOR LINE AB and SESSANLIN-JEN are to be co-ordinated from †January 1, 1980, and the board will consist of Mr. Martin Lundberg, chairman and Mr. Christer Salen, Mr. Ulf Trapp and Mr. Sigvald Krag as members.
Deputy members will be Mr.
Bengt Carlsson. Mr. Roif Olteng.
Mr. Torkel Carlsson and Mr.
Clarence Dybeck. Management
appointments at Sessan/Tor Line are Mr. Ake Brandt, manag-ing director and Mr. Arne Karlsson and Mr. Lars Wikander, assistant managing directors.

appointed managing director of a new holding company integrat-ing SGB Group operations in Germany called OGB HOLDINGS GMBH. It will provide supervisory management for Baumar-ent GMBH. The SGB plant hire company in Germany, and Omega Gerueste und Baugeraete GMBH, which specialises in the sale and hire of formwork and scaffolding systems.

Mr. Graham Hale, co-founder of FORWARD CHEMICALS has now been appointed chairman. He continues as managing direc-

become management chairman and Mr. Robert Studer managing director with responsibility for

Mr. Charles J. F. Van Schelle has been appointed a manager of Amsterdam-Rotterdam Bank NV's new establishment in Hong Kong, AMRO (FINANCE AND SECURITIES), which operates mainly in the international capital markets. Hr. A. A. Best is managing director.

The CLERICAL MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY has made the following changes: Mr. N. Jones, deputy secretary (staff), has been appointed assistant general manager, personnel. Mr. F. S. Bloom, assistant secretary, has become deputy secretary, personnel. Mr. H. N. Raisin has retired from his position of assistant general manager, management services.

Mr. Herbert Plater, managing director of Malone Precision sistant managing directors.

Tool Company (a subsidiary of BTR Industries), has been proported managing director of and die section of THE GAUGE AND TOOLMAKERS' ASSOCIATION OF THE GAUGE AND TOOLMAKERS'

Mr. David Anslow and Mr. Richard C. G. Fortin have been appointed heads of corporate finance in the merchant banking division of LLOYDS BANK INTERNATIONAL Mr. Anslow was formerly an assistant director of Lazard Brothers and Mr. Fortin was an assistant director

of Morgan Grenfell. Mr. J. Hargadon has been appointed managing director of responsibility for seeking land PPR SECURITY SERVICES, a for development in the counties Dr. Robert Holzach. managing subsidiary of Erskine House of Lancashire, Yorks director of UNION BANK OF Investments. Mr. Hargadon had Cheshire and Derbyshire.

previously spent 27 years with the Metropolitan Police Force and in 1975 was appointed directions appointed direction. tor of professional studies at the National Police Staff College, Bramshill, Hampshire.

Mr. Richard H. Lacey has joined NEI INTERNATIONAL as regional director for Latin America. Mr. Denis Gowans has been made regional director for CMEA countries, and Mr. Mogador Empson has become the China expert attached to NEI.

Mr. J. G. Waters, development director of Stanley Gibbons and a main Board member of Letraset International, has been appointed deputy chairman of STANLEY GIBBONS INTER-NATIONAL.

The Minister of Transport has appointed Mr. C. H. Blyth as a part-time member of the NATIONAL PORTS COUNCIL 21 1981 for two years to July 31, 1981. Mr. Blyth is chairman of the National Dock Labour Board.

Mr. David J. Asimus has been appointed chairman of the AUSTRALIAN WOOL CORPORATION. He has been acting chairman since the death of Mr. A. C. B. Maiden on July

Ms. H. Deane Wong has been appointed vice president—
personnel of MICRODATA

Mr. Dave Schneider has been appointed president and chief operating officer of PANDAIR FREIGHT INC, the U.S. subsidiary of the Pandair Group. His title within the group will be chief executive—American continents and he becomes a management.

Mr. John Brydon has been appointed a director of BELLWAY (MIDLANDS), with

OPTIONS

DEALING DATES Share Information Service In an extremely idle business Oct. 1 Oct. 12 Jan. 10 Jan. 21 were arranged in Debenham

ACTIVE STOCKS

	De	nomin	a- of	Closing	Change	1979	1979
	Stock	tion	marks	price (p)	on day	bigh	low
5	Racal Electronics				_	. •	
.	'New'	25p	12	25 8	-16	274	245
ı	Gibbons Dudley	25p	10	150	+53	150	60
5	ICI	£1	10	357	- 3	415	314
٠,	Barclays Bank	£1	8	420	- 5	514	360
. 1	Beecham	25 p	. 8	143	- 2	189	130
•	Bowater	£1	8.	173	÷ 3	209	151
	BP	£1	8 -	1,195		1,295	882
	NatWest Bank	£1	8	335	– 5	406	278
. 1	GEC	25p	. 7	389	- 5	456	311
1	Marks & Spencer	25p	. 7	105	- 2	13 4	83
:	BAT Inds	25p	6	289	- 3	. 362	255
:	BSR	10p	6	42	– 1	85	42
	Boots	25p	6	197	- 3	238	177
	Burmah Oil	· £1	6	168	+6	164	82
-	Shell Transport	25p	6	33 4	+ 2	402	278

RECENT ISSUES **EQUITIES**

lasue Price pt	Amount Pald Up	Renuno. Date	19 High	79 Low	Stock	Closing Price	+ <u>o</u> r	Olv. P. Or Amount	Covered	Yield Yield
160 44	F.P.	84/8 6/9 10/8 — 8/8	57 38 200	80 188	Arrow Chemicals	38 174	+4 +6 -8	bd1.0	1.1 2.3	4.1 61. 8.0 7.9 3.824.0

FIXED INTEREST STOCKS

	Price Price	Paidu	Renum Renum Date	19 Hìgh	79 Low	Stock	Price	<u>+ or</u>
	\$91 \$100 \$961 ₂ \$4 \$7 \$100p \$88 \$98	F.P. F.P. F.P. F.P.	20/7 29/11 — — 24/8 7/9 24/8	12 101 124 73 90 99 99 994 103 101 101	101p 12 92 854 70 86 93 9734 100p 1004	Aurora 84, Conv. Cum. Pref. Bradford Prop. 101/2 Cum. Pref. Eastbourne Waterworks 82 Red. Pref. English & Overseas Inv. Conv. Essex Water 83 Red Pref. 1884 Lonrho 93 2nd Mort. Deb, 87/92 Do. 12:e3 2nd Mort. Deb, 86-80. Do. 12:e3 2nd Mort. Deb, 80-83. Seot. Agricultural Sec. 133 Deb, 97-99 Stonehili 101/2 Cum. Prf. Sund. & Shields Water 83, 1986. Wrexham Water 83, 1984.	12 95 m 1134 71 m 89 m 96 m 98 t 102 pm	-14
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Issue Price	['≘≝	Later Renur Date	ic.	1979 High Low		Stock	Olosing prices	+ or
_p‡	<₫.	4	_`_]	High	Low		ᅙᄆ	
14 25 110 A52 20 21 125 R1.20 115 93 30 110 A53 145 145	F.P. F.P. Nii F.P. Nii F.P. Nii F.P. Nii Nii F.P.	24/8 4/9 1 7/9 20/8 5/9 29/8 14/9 1	9/10 29/8 21/9 26/9 18/9 2/10	90 150 60pm 12pm 24pm 3pm 138 7pm 139 121 ₂ 26pm 198pm 198pm 224	78 125 37pm 11pm 24 17pm 124 6pm 180 180 3 15ppm 9pm 168pm 76pm 193	Abwood Machina Tools Bank & Commercial Bank Leumi Bank of New South Wales Benlox Darse Estates Estates Property inv F.U.G.I.T Hay's Wharf Hepworth Geramics Letraset London inv. Trust Macarthys Pharm Moiton Peko-Wallaend Seltrust Unitech Varkgreen invs	18 90 130 56pm 11pm 34 23pm 45pm 185 121 ₂ 36pm 186pm 186pm 186pm 186pm	-1 -2 -1 -2 +1 ₂ +4 +25 +4
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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	W	ed., S	ept.]	2, 19	79	Tues., Sept.	Mon Sept 10		Thur., Sept.	Year ago (appro
Fig	& SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Oiv Yield % (ACT at. 30%)	Est. P/E Ratio (Net)	Index No.	index No.	Index No.	Index No.	lodex No.
1	CAPITAL GOODS (172)	247.05	-1.1	17.42		7.37	249.82	248.8			
2	Building Materials (27)	236.69	-0.3	17.10	5.79	7.58	237.47	2343	-,		224.1
3	Contracting, Construction (28)	394.82	+0.1	23.18	5.65	5.38	394.40	392.7			
4	Electricals (15)	635.45	-1.4	12.80	3.65	10.45	644.74	645.3			569.4
5	Engineering Contractors (12)	335.11	-3.4	21.70	7.22	5.76	347.04	344.7			373.4
8	Mechanical Engineering (74)	169.71	14	19.75	6.87	6.44	172.13	170.9			.283.9
5	Metals and Metal Forming(16)	160.78	-0.8	19.46	9.33	6.39	161.99	161.9	7 362.31	163.25	179.4
1	CONSUMER GOODS (DURABLE) (52)	242.15					I			.	1
2	LL Electronics, Radio, TV (16)		-2.2 -2.7	15.21 11.64	5.14 4.08	8.25	247.67	244.3			226.5
3	Household Goods (13)	348.79 146.71	-27 -15			11.09	358.49	352.5			280.2
í	Motors and Distributors (23)			19.80	7,44	6.19	148.96	147.8			186.6
•	CONSUMER GOODS	111.97	. –1.1	23.89	7.48	5.08	17378	112.4	1126	111286	135,1
L	(NON-DURABLE) (171)	240.11	-1.0	16.44	5.92	7.56	242.46	240.3	238.21	237.41	227.3
į	Breweries (14)	291.68	-0.8	15.55	5.24	7.67	294.00	29L0			233.7
	Wines and Spirits (6)	333.50	-1.2	16:45	5.39	7.56	337.45	334.5			300.3
	Entertainment, Catering (17)	314.39	-16	15.76	6.47	8.32	319.35	317.2	-		277.2
	Food Manufacturing (19)	210.39	-1.4	18.87	6.37	6.57	213.49	2129			2233
	Food Retailing (15)	309.28	-0.9	13.18	4.14	9.14	312.03	308.5			Z36.8
	Newspapers, Publishing (12)	426,48	-0.5	22.42	6.82	615	428.46	425.7			1121
	Packaging and Paper (15)	132.04	+0.5	22.26	8.49	5.76	131.36	131.0			1542
	Stores (41)	241.50	-0.9	12.23	4.32	10.71	243.67	240.7			232.5
1	Textiles(23)	156.32	-0.9	23.48	9.84	5.37	157.75	155.7			286.7
ĺ	Tobaccos (3)	245.94	-1.0	23.18	9.04	4.87	248.32	246.6			257.8
	Toys and Games (6)	71,24	-23	24.26	9.46	5.23	72.89	71.9			123.9
	OTHER GROUPS (99)	206.82	-0.9	15.47	6.15	7.93	208.63	207.5			222.1
	Chemicals (18)	290.09	-0.7	17 <i>.</i> 57	6.66	6.64	292.22	289.2			313.1
	Pharmaceutical Products (7)	228.53	-1.0	12.24	5.06	9,99	236.79	Z32.1/	228.07	226.86	290.6
	Office Equipment (6)	121.74	-1.7	16.41	6.90	7.62	123.85	123.7	121.00	321.20	150.7
	Shipping (10)	463.06	-0.5	11.45	6.48	11.14	465.49	458.3	460.81	468.56	446.T
·	Miscellaneous (58)	244.71	0.8	15.77	6.03	8.35	246.79	245.4			235.4
	INDUSTRIAL GROUP(494)	241.29	-11	16.36	5.89	7.64	243.92	242.1	240.76	239.89	246.3
_	Oils(6)	639.00	+0.2	17.71	6.65	6.07	637.A1	634,74	630.06	622.84	5193
_	500 SHARE INDEX	273.65	-0.9	16.59	6.02	732	276.00	2743	272.50	271.15	263.9
	FINANCIAL GROUP(116)	193.63	-1.2		5.48		196.02	194.80	191.84	191.70	176.5
	Banks(6)	220.47	-1.5	37.50	5.81	3.41	223.81	221.6			196.2
	Discount Houses (10)	259.45		·	7.08		259.45	259.At			216.3
	Hire Purchase (5)	173.51 162.09	-0.1	19.12	5.00	6.70	173.61	173.40			164.4
	Insurance (Composite) (8)	126.82	-18 -22	— .	6.27	[~	164.99	16317			149.66
	Insurance Brokers (10)	276.42	-15	18.11	7.41	7.90	129.65 280.51	129.36 274.57			134.60
I	Merchant Banks (14)	103.89	+0.8	10.11	6.63 5.30	7.90	103.04	101.72		271.34	354.4
	Property(43)	366.20	-0.7	3.39	2.58	43.12	368.93	365.53		101.35	86.67
١	Miscellaneous (10)	125.70	+0.7	14.81	7.05	8.66	124.86	122.02		366.12	265.74
ļ		214.87	-0.4		·532		215.77	733		121.82	115.2
	Mining Figance (4)	131.62		- 15.13	5.74	830	215.77 133.19			213.49	235.74
	Overseas Traders (20)	343.23	-0.6	15.25	7.39	8.02	345.29	132.70 345.71		130.37	114.7
	ALL-SHARE INDEX(750)			تعت		0.02				344.90	336.31
		144	-0.9	— I	5.91	~ I	253.41	257.69	249.84	248.93	20.25
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1 Under 5 years 104.99 -0.21 - 6.56 5 Coupers 15 years 117.20 -0.43 - 7.55 6 25 years 12	12.12 20.00	
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S Allebaria 1994 and 1 mar incl	10.92 10.89	11.54

		Index No.	Yield	Sept.	Mon. Sept.	Fri. Sept. 7	Thurs. Sept.	Wed. Sept. 5	Tues. Sept. 4	Mon. Sept. 3	Yez ago (appr
١	20-yr. Red. Deb & Loans (15)	ا جن جن		l	li				<u>. </u>		<u> </u>
1	71: 11000 DED 00 DOMS (10)	08,00	112,69	58,78	58.75	58.85	58.76	58.67	59.61	58.59	57.1
ij	Investment Trust Prefs. (15)	51.72	12.97	51.50	R1 50	AT EZ		61 67		i !	
'	Coml. and Indl. Prefs. (20)	71.29	12.54	71.52	71.52	71,28	71.28	71.17	70.91	71.21	.70.9
]	1 -2.57	41.05	71.02	41.788	71.28	71,17	70.91	71.31	

15 20-yr. Red.

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† Percentage changes based on Tuesday, September 11, 1979, Indices.

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Figurcial Times Thur	sday Soptember 13 1979	
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	Financial Times Thursday September 13 1979				41
`	AUTHORISED UNIT TRUSTS Abbey (Infl. Tst. Mingrs. (a) 0.2% 5941 Providt. Unit Tr. Myrs. W 0306 5055	Munical Inc. To:	U.K. Grun. Accum. (25 U 28 U 4 86	57.24 5.33 UFF STUKE	
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	45, Combiff Leader ELFY 318. 01-623-8314. ARREM & Prof	National Provident Inv. Mingrs. Ltd. P 48, Gracecture's St. ECSP 3HH. 01-623 4200 N P.I. Git Un. Ty	General Sept. 12 97 4 104 77 +13 407 (Accum, Units) 1223 (Accum, Units) 125 1 134 94 +18 407 (Accum, Units) 125 1 134 94 18 407 (Accum, Units) 125 1 134 94 18 407 (Accum, Units) 125 1 134 94 18 (Accum, Units) 125 1 134 184 187 (Accum, Units) 125 1 135	1914	land 1 Thomas Street Doubles 1.0.M. (0624) 4856
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·. :	Second Punite 1715 78.64 0.11 8.70 1716	Milton Court, Docking, Surrey. Milton Court, Docking, Surrey.	PO Box 511, Bcklery. Hee, E.C.4. 01-236 5000 Tyndall Managers Ltd.♥ Schag Capital Fd	90.3 8.64 90.3 8.64 35 Boulevard Royal, Lucembourg G.D. 90.4 9.4 1.8 9.20 90.4 9.4 9.4 9.20 90.4 9.4 9.4 9.20 90.5 9.4 9.4 9.20 90.6 9.5 9.20 90.3 8.64 80.6 9.20 90.3 8.64 90.3 8.64 90.3 8.64 90.3 8.64 90.3 8.64 90.3 9.20 90.3 9.20 90.3 9.20 90.3 9.20 90.3 9.20 90.3 9.20 90.3 9.20 90.3 9.20 90.3 9.20 90.3 9.20 90.3 9.20 90.3 9.20 90.3 9.20 90.3 9.20 90.3 9.20 90.3 9.20 90.4 9.20 90.4 9.20 90.5	LA. KB lat Bd. Fd. Inc. \$U\$102.29 8.29 KB in Bd. Fd. Acc. \$U\$102.29 8.29 KB in Bd. Fmid. \$U\$102.25 9.29 Bd. U.S. Chapter Fund. \$U\$2.23 9.29 LE. U.S. Chapter Fund. \$U\$2.23 144
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ıj i,	317, righ Recovery Will 7 ML. 01-3316433 Cahof Recovery 32, 230 Activately Reptil	1-3 St. Paul's Churchyard, ECA. 01-248 9111 toter 1. Fd. Incom	Holbern Bars, ECLIN 2NH. Lendion A'deen & Nthn. Mtil. Assur. Ltd. 129 Kingsway, London, WC28 6NF. 01-404 0393 Asset Builder	38.29 — Brown Shipley Tst. Co. (Jersey) 9.0. Bor 583, St. Heiler, Jersey. Sdg. Bd. Fd. (h)[10.09 10.13m]-0	Ltd. NAV Sept. 12
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	best desire one Separater 2s. European (mis) 53 6 60 111 227 Charingo Charling Mr. Separater 2s. (Arcine (mis) 53 6 60 111 227 113 Manyana 1 make 272 113 Manyan	Capital Life Assurance Post 10. Pro. Manager Act. 1736 1828 — Pro. Greed Cap. 1339 1220 — Pro. Greed Cap. 1339 1220 — Pro. Greed Cap. 1339 1220 — Pro. Greed Act. 1255 1371 — Pro. Feet Act. 1255 1371 — Pro. Feet Act. 1255 1371 — Pro. Feet March 1178 1178 — Pro. Feet Int. Cap. 1179 1179 1179 — Pro. Feet Int. Cap. 1179 1179 — Pro. Cap. 1179 — Pro. Cap. 1179 1179 — Pro. Cap. 1179 1179 — Pro. Cap. 1179 117	Gen Key Lev. Pian. 177.3 176.4 — Froze Fal. No. 1992. Senal Co's Fd. 127.7 128.1 — Froze Int. Fd. Inc. 1892. Senal Co's Fd. 127.7 128.1 — Dep. Fd. Inc. 97.9 Froze Inc. Fd. 10.2 185.5 -0.1 — Ref. Pian & Pen. 86.8 February 10. Fd. 101. 186.3 -0.5 — Ref. Pian & Pen. 17.8 Evera Inc. Dist. Fd. 101. 186.3 -0.5 — Ref. Pian & Pen. 77.8 Man. Pen. Fd. Acc. 133.5 — Man. Pen. Fd. Acc. 133.5 — 134.6	115.0	27 37 rue Notre-Dame, Luxembourg. 1,000
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	Crisippennit Unit 1st. Mars. Ltd. Manualite Management Ltd. 9/10 fester Law. [C24 648] 01-506 9762 St. George's Way, Surveyage 0438 56/101 Mars fine 0438 56/101 0438 56	Money Fund	R. Silh Proc. Bd. 203.6 Equity/American 55.7 be. Earth 8d. 95.5 ILL. 95.5 IL	90.3 -0.3 Capital Reserve Fdt 10.056 10.59 133.6 -2.7 C.1. Furd 16.3 17.8 16.3 17.	220 Oversens Sept. 5 INSSL207 2.191 6.00 2.70 (Account Univ.) (ISSL207 2.191 6.00 2.50 Man Int. August 23 (ISSL207 2.191 6.00 2.20 New St., St. Heiler, Juristy. 2.20 2. New St., St. Heiler, Juristy. 2.20 (Account Shares) (12.50 13.45) 2.50 2.20 (Account Shares) (12.50 13.45) 2.50
	GPI Trees: Light Test. (Magest. Lard. (AMgs) Greschest Light Test. (Magest. Lard. (AMgs) Mescury Farmed Managers. Ltd. Mescury Farmed Managers. Ltd. Mescury Farmed Managers. Ltd. O1-600 4555 Cres. Angers. J.	Pers. Mosey Acc	100 100	50 § 40.6 Henderson Baring Fund Mgrs. Lt 655, Garmon House, Hong Kong. 127.7 Lapan Fd. Sept. 5 US\$1978 1985 127.7 Pacific Fund Sept. 5 US\$1978 1985 128.1 Pacific Fund Sept. 5 US\$19.747 128.1 128	Europe Fd. 77.6 82.2 2.50 Accals, Shares 77.6 83.4 2.5 S.00 (Non-J. Acc. Uts.) 273.6 290.2 32.6 Gilt Fund Sept. 5 106.2 108.2 11.09 (Accam Shares 157.8 160.8 11.09
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Financial Times Thursday Sep			43
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FINANCIALTIMES

Thursday September 13 1979



EEC budget aids farming

By Margaret Van Hattem in Brussels

MEMBER governments of the European Economic Community esterday approved a draft budget for 1980 which would result in a transwer of about 1.4bn units of account (£930m) to the tarm sector at the expense of such areas as regional and social policy, energy, research and overseas

The draft pruned total spending to 16.5 bn UA from the 17.9bn UA proposed by the European Commission. This still represents an increase of nearly 12 per cent over the 1979 budget
—roughly the rise planned by
the commission before last June's farm price settlement boosted the figure by 22 per

For Britain, struggling to reduce its net contribution to the budget, the shift in expenditure marks a step in the wrong

Mirection.

Next year, Britain will pay about 20 per cent of the Community's revenues while collecting only 10 per cent of its spending. This is largely because 11bn UA has had to be set aside for agriculture where. once farm support prices are fixed, spending is automatic. Britain's small farm sector will receive only 7.6 per cent of this

Some of the cuts, particularly a 350m UA reduction in proposed spending on the Commun ity's poorer regions, are likely to be partly restored when the draft goes before the European

Budget ministers took this into account when agreeing on an 850m UA regional fund. This figure was a compromise between Britain, Italy and Ireland which, as the main beneficiaries, supported Commission proposals for a 1.2bn UA fund, and the other countries led by Germany and France, who were reluctant to go beyond 650m UA.

By carefully keping their cuts within limits, the minis-ters have left the parliament little room for manoeuvre. It will be able to add only about 250m UA to the 16.5bn UA agreed last night. If, as the British, Italatusl and Irish hope, the Parliament raises regional spending to 1bn UA, the other spending cuts will stand.

Under terms fixed governments for 1978/1979/ 1980 Britain receives about 27 per cent of regional spending, Italy receives about 40 per cent, France 17 per cent, Ireland and West Germany about 6 per cent each.

In simple terms, this means that in 1980, for every 20 UA Britain pays into the regional fund, it will get back 27 UA, so that even if Parliament boosts the regional fund to 1bn UA, at the expense of other sectors, Britain's net gain will be only 70m UA.

Weather

UK TODAY

SUNNY intervals and scattered showers in most places.

London, S.E., E., N.E., and Cent. N. England, Midlands, Channel Cloudy with rain in places at

first, becoming brighter. Max. 19C (66F). Wales, N.W. England Scattered showers, sunny intervals. Max. 15C (59F).
W. Scotland, N. Ireland, Isle

of Man Scattered showers, bright intervals. Local thunder. Scotland

Cloudy with rain at times, becoming brighter with scattered showers. Max. 14C (57F). Outlook: Sunny intervals, showers. Becoming colder.

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Lloyd's sues 30 over Sasse

LLOYD'S of London is to sue 30 Jamison, Mr. Anthony Kinsman, with the Department of Trade even be prevented by some underwriting members of the the Earl of Kintore, Mr. Nigel that the statutory audit requirestricken underwriting syndicate Douglas Leigh-Pemberton, Mr. ments have been met in respect accepting business. formerly beaded by Mr. Frederick Sasse. It is the first action of its kind in the 300-year history of Lloyd's.

Clifford Turner, lawyers acting for 28 of the members affected by Lloyd's action, plans to start legal proceedings against a number of parties in the affair, which has led to the Sasse syndicate's facing £20.2m losses.

Legal action is also planned the Committee of

Lloyd's. Lloyd's said yesterday that it was taking its action because the members concerned "have indicated a reinctance to comply" with Lloyd's audit requirements. These are that all members should have sufficient assets to meet their liabilities.

The Lloyd's action has been members of the 110 strong syndicate: Mr. Murray Gordon, chairman of Combined English Stores; Mr. George Szpiro, chairman of Wintrust; Brigadier Peter Acland, Captain James of the fire and damage to Alston-Roberts-West, Mr. Edward Bates, Mr. Joseph Benjamin, Syndicate.

Mr. Antony Rentley-Ruckle Mr. Lloyd's explained vesterday

BY ALAN PIKE, LABOUR CORRESPONDENT

ployers Rederation claimed

vesterday that the industry is

losing at least £400m per week in sales because of industrial action over the national pay agreement. Production is less

than 60 per cent of normal

less, said Mr. Anthony Frod-

sham, the Federation's director

general, after a meeting of

The Confederation of Ship-

today, is expected to vote to

continue the weekly two-day

strikes and a national overtime

ban, maintaining deadlock in

Continued from Page 1

staff shortages have led to lengthy postal delays over the

But his decision to carry out

terms of the 1973 Fair Trading Act—rather than wait for the

Governments Competition Bill

to become law later this year or

early in 1980—has created some

The Fair Trading Act specific

ally excludes the Post Office and other nationalised industries

from being referred to the Mono

polies Commission. One of the features of the Competition Bill

While the Fair Trading Act

excludes the Director General

of Fair Trading from making the reference, the Department

of Trade has found a loop-hole

in the law which apparently allows the Secretary of State to

Mt. Nott acknowledged yes

terday that this was "not an ideal means of investigating

the efficiency of nationalised industries" but he considered

should be handled immediately

without waiting for the Competition Bill to become law.

The Post Office was also cleardly less than happy yester-

day with the proposed investi-gation, although Sir William

Barlow acknowledged that the

Post Office would have to co-

an "issue of such importance

make the reference himself.

the investigation under

confusion in Whitehall.

is to remedy this point.

PO split

past few months.

and Engineering

executive, meeting

senior representatives.

Unions

ENGINEERING Em- of the dispute.

The employers intend to about lay-offs must be treated stand absolutely firm" regardess, said Mr. Anthony

Rolls-Royce has already an-ounced it will close pine plants

and lay-off all 30,000 manual reduce the working week

and Ettrick, private secretary, comptroller and equerry to HRH Princess Margaret, Mr. Kenneth O'Hara, Mr. James Oakes, Mr. Ian Russell, Mr. Peter Slot, Mr. Francis Smith, Brigadier Richard Stanham, Sir Sigmund

Sternberg, Mr. Humphrey Swire, and Valerie Kerr-Wilson. The Sasse syndicate has had losses from three main types of insurance busines: fire and in the U.S. and Canada, com-puter leasing insurances, and insurances in the entertainment and leisure industry, mainly liability insurances for fair-

and holiday camp

Lioyd's served against the following disciplinary proceedings against members of the 110 strong synditiree members of the Sasse

operators.

Mr. Antony Bentley-Buckle, Mr. Lloyd's explained yesterday Michael Blundell, Mr. Denis that, under the Insurance Companies, Mr. Christopher Dobie, panies Act, 1974, it is obliged to lodge an annual statement panies Act, 1974, it is obliged to lodge an annual statement

Engineering industry action

costing £400m sales a week

EEF officials believe the lay-offs toll will rise markedly now

-possibly reaching about 100,000 by the end of next week

and rising if the dispute is not

settled then. As last winter's lorry drivers' strike demon-

necessary lock-outs as an act of

employers' retaliation in the

Frodsham; inevitably "large

parts of industry" would have

to close in the next week or

dispute. But, said

BY CHRISTINE MOIR

the stockbrokers, are to merge.

Carr Sebag, will have a staff of 400 and will rank among the six

or so largest of the London

Thère will be three joint enior partners, Mr. Michael

The "triumvirate" as

describes itself, believes the

merger is the only way to face

the increasingly competitive market of the next decade. In

the 1980s broking firms will need to be either "very large, very specialised or very small,"

The two companies believe

their businesses are "sur-prisingly complementary." In

terms of London brokerage

they are much the same size but Carr has a large For

Eastern business based in Hong

Kong. Sebag's strength is in gilts dealing and corporate broking. The firm is broker to

It also has overseas divisions on the West Coast of the U.S.

The two firms have been

Carr has a large Far

the three said vesterday.

around 300 companies.

and in South Africa.

Carpenter and Mr. Gilmour, both of

Gilmour, both of and Mr. Roderick

firms of brokers.

Macleod of Carr.

Sebag,

The new firm, to be called

Mr.

Mr. Frodsham said that while staff were still entitled to work.

Stockbrokers Sebag

JOSEPH SEBAG and W. I. Carr, active dealers in the arbitrage

narrowed.

and Carr to merge

Charles Mander, Dr. Devon Min- of all underwriting members of chin, Mr. Douglas Morgan, Mr. Lloyd's, which means that all Charles Muller, Mr. Robin members assets are sufficient to Murray-Philipson, Lord Napier cover their liabilities. This statement is certified by the Department and is then lodged with a number of overseas gov-

Losses on the Sasse syndicate's 1976 underwriting yearnow running at £15.6m—have been so unpredictable that Lloyd's has already had to arrange a reinsurance to limit the liabilities on that account to satisfy the audit require-

Lloyd's said that, because of the losses sustained by the Sasse syndicate 762, the audit completion date had been ex-tended from the May 31 until September 30. "No further extension can be contemplated" by the 16-strong ruling committee of Lloyd's.

The extension of the Sasse audit has alrea y held up the clearance of the returns of the whole Lloyd's market and Lloyd's has been seeking time to find a way in which the returns can be submitted with an unqualified audit certificate.

If it submitted the accounts

standing in some overseas mar-kets might be affected: it might Lloyd's.

the EEF was always willing to

resume negotiations, it was not prepared to give irresponsible

assurances in advance. On the

shorter working week the em-ployers were "absolutely con-vinced that the union demand

in this area is really only trying

for a benefit that has not yet

of Engineering Workers' recom-

mendation that employees laid-

off by Rolls-Royce and other

companies should continue reporting for work.

director of Rolls-Royce's aero

be difficulty because white-collar

markets but yesterday said that

they would now concentrate on

purely agency business as the

arbitrage market had proved too expensive in terms of carry-ing costs. Price differentials

between world centres had also

Carr recently incurred a £200,000 loss on arbitrage when

a Hong Kong broker client col-lapsed. Sebags he also borne

heavy losses this year arising

from the notorious gilts issue in February when the Bank of England locked out many

applicants.
The two firms, however, deny

that financial pressure is the

reason for the merger. Carr has approached at least two other

firms in the past couple of years

The partnership it has at last sewn up represents the largest

merger seen in the City since the depressed market of 1974

when mergers and collapses led to the 168 London broking firms dwindling to around 110.

The present low volume in the market is expected to lead

to a further concentration in broking businesses. At least three other sizeable firms are

known to be holding exploratory

with a view to merging.

Mr. Dennis Head, managing

supervisory authorities from accepting business.

Lloyd's is bringing into play its important central fund, the fund of last resort which is designed to protect the policyholder if an underwriting member of Lloyd's cannot meet his

Mr. Peter Green, Lloyd's deputy chairman, yesterday met Mr. Joseph Benjamin and Mr. Murray Gordon, who faces the largest loses on the syndicate of £480,000. Mr. Benjamin and Nr. Gordon urged that the Lloyd's committee put up further guarantees to prevent further hardship to the members.

They are seeking this arrangement while auditors Baker Sutton conducts further investigations into the Sasse syndicate's management company. Those are not expected to be completed until next year.

Lloyd's legal action requests that the 30 members lodge with the Committee of Lloyd's a certificate of underwriting account by September 30. If they do not they will be in breach of the general under-taking which they make when they become members of Lloyd's.

Lloyd's would then regard with a qualified audit, Lloyd's them as defaulters, and they would be forced to resign from

Closure warning

By Arthur Smith, Midlands Correspo

CHRYSLER UK has warned cautiously.

Yesterday's EEF meeting tive meeting is expected to decided there should be no unendorse an Amalgamated Union 2,000 workers at Ryton, Coventry, that their plant will close "in a matte rof weeks" unless there is a quick settlement of their 10-week strike.

that such a decision would be taken locall yand not by the company's French owners, PSA Peugeot-Citroen, who intended While there is some room for division, said yesterday the manoeuvre over pay aspects of company would lock plant gates the claim, the employers and if employees reported next unions are utterly divided over a confederation demand to strike. He accepted there could

plant at Poissy, currently underutilised, can produce in one shift as many Alpjines as Ryton makes in a week.

breakdown of negotiations with the trade unio snvoer a 20 per

the plant will lose assembly of

to be a prime candidate for closure because of its distance from the main assembly locations, won particular praise from Sir Michael because of its improved productivity.

to Ryton workers

Mr. George Turnbull, chair-man of Chrysler UK, stressed to remain in Britain.

The warning to Chrysler's Ryton workers followed the

cent pay claim.

BL has told shop stewards at the Castle Bromwich body plant, Birmingham, that the

8,000-strong workforce must be cut to little over 1,000 in the next two years. The future of the plant's £24m paint shop—commissioned only

a few months ago and described by BL as one of Europe's most advanced-is under review and it could be shut.
The cuts at Castle Bromwich form part of Sir Michael

Edwardes' plan to shed at least 25,000 jobs over the next two years. He wants trade union agreement by October 5. Castle Bromwich, part of BL Components, has been troubled by industrial relations problems and low productivity.
Under management proposals

Rover car bodies to Cowley, Oxford, next spring. Some Jaguar saloons will be assembled at Cowley or Swindon and the rest at Speke, Liverpool. Such transfers will involve higher transport costs as Jaguars are finished at Coventry and Rovers at Solihull, Bir mingham.

Speke, thought by the unions

VW predicts drop in German ear demand, Page 2 U.S. cars for VW rise, Page 37

Takeover Panel censures Laurie Marsh

In

BY CHRISTINE MOIR

censured for insider dealing by over. the Takeover Panel and ordered to pay his profits, around £12,000, to charity.

Panel describes as a "nagrant breach" of the rule which forbids parties involved in a bid to bids parties involved in a bid to price of 41 p. By then Mr. Marsh price of 41 p. By then Mr. Marsh discussions on Panel describes as a "flagrant company through brokers Guy dential stages of talks, took had had detailed discussions on place while Associated Communications Corporation was bankers, N. M. Rothschild. discussing terms for the takeover of Intereuropean in

the Panel, Mr. Marsh attempted the takeover with Associated's

Mr. Marsh was not available to comment last night but the January.

Associated's 90p a share bid not dispute the breach of the was not announced until February 7 but as early as January instead that he had been un-

agreed in principle to the take- the share order on January 12, it was uncertain whether an On January 12, according to acceptable offer could be nego-resterday's official statement by thated.

The Panel has ruled that Mr. The share deal, which the to buy 30,000 shares in his own Marsh "deserves great censure" for his action. The share deal was chairman should know the terms said to have resigned "by on January 15 at a of the Code, it says.

mutual agreement" because of It also points out that Mr. incompatibility of management Marsh misled the secretary of styles. He received a £125,000 Intereuropean into thinking golden handshake. that the share deal had been

done in December, when he had bought a further 10,000 shares. Mr. Marsh told the Panel that he had not intended to mislead the secretary. After the merger of the two those deals shortly.

MR. LAURIE MARSH, former 5 Lord Grade, chairman of Asso-chairman of Intereuropean ciated, and Mr. Marsh had claimed that when he placed was invited to join the board Property Holdings, has been agreed in principle to the takeof Associated. In mid-July, Lord Grade

issued a statement that Mr. Marsh had "been asked to relinquish- bis directorships." Later the announcement was amended and Mr. Marsh was

The Takeover Panel is also investigating other share dealings in Intercuropean made about the same time by "an individual resident overseas." It will publish its findings on

THE LEX COLUMN

EMI after the U.S. rebuff

The failure of EMI's plan to sell half its music business to Paramount is damaging but not necessarily disastrous for the UK company. Having drawn attention to its financial problens in July by announcing what was interpreted as a life-line deal, EMI has now failed to deliver. That is not too great a surprise, for although EMI has strenuously denied recent reports that the negotiations were in trouble, the price indicated in July was beginning to look increasingly generous.

EMTs music business has been losing money for months, and recent earnings reports from the likes of CBS and Warner suggest that the trading climate is deteriorating. July's terms valued EMF's music side at £140m-and Gulf and Western, Paramount's parent, is not a philanthropic organisation.

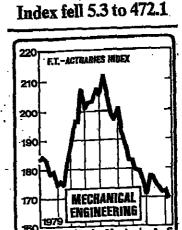
Ahead of last night's news, EMT's shares closed at 94p, down from 116p immediately after July's announcement. They seem bound to be marked down further this morning. After all, the market capitalisation is £104m, and profits for the year ending last June were minimal. Excluding goodwill of around £85m, shareholders' funds currently stand at perhaps £150m, which is roughly in line with

net borrowings.

However, the bulk of this debt is medium to long term, and EMI ought to be able to live with this financial structure provided it can staunch its losses on medical electronics. The cash outflow here helped to push group debt up by £30m in the first half of last year alone. EMI's priorities now must surely be to bring forward publication of its preliminary lication of its preliminary figures, due on October 4, and to get out of electronics-including the defence side if that is neces-

Burmah Oil

After five years in the wilderness Burmah Oil has returned to the dividend list and for good measure has made very nearly as much money in the first half Ryton, which assembles the All of this was welcome news Alpine model, is particularly for the share price which rose vulnerable. The Chrysler France by another 6p to 168p yesterday. Over the past year the shares have doubled while the stock clearly separated markets, and panies, and forecasts of a sub-market has fallen by over a this is a point in favour of Carr stantial full year rise from tenth. As the latest figures Sebag. Whereas W. I. Carr is 1978's £39.6m pre-tax look overdemonstrate, Burman's recovery prominent in Far Eastern mar-



to £12m in the first half of last year, and are now down to £4.3m. The wholesale cancellations of charters culminating in this year's deals with GATX and Pertamina, have succeeded in stemming the groups beavy losses which at one setage threatened to drag the com-pany under. Meanwhile, the profits from the stake in the Thistle oil field are building up nicely and Burmah's non-oil interests continue to increase

their contribution steadily. For the full year pre-tax profits should top £40m (against £17.1m) and there should be further substantial growth in further substantial growth 1980. However, a yield of 2.5 per cent and a prospective earnings multiple of 11 times are fairly demanding.

Carr Sebag The new stockbroking firm of

Carr Sebag—a combination of Joseph Sebag and W. I. Carr—could find a place in the top half dozen if it can hold on to the existing business levels of the two constituents. But that could be a problem. Stockbroking mergers have had a chequered history, both in terms of power struggles within greatly enlarged partnerships and in terms of erosion of market share. All too easily, merged firms can come up against the allocation of this year (pre-tax profits of system: big institutions place £20.2m) as it did in the whole limits on the annual commisof 1977 and 1978 put together. sions they will give to individual broking firms.

However, this danger is much earn their main revenues in results from engineering com-

But although stockbroking mergers are invariably pre sented in a positive way-in this case, as marking the formation of a firm able to offer a full range of services to insti-tutional clients—in trial they are almost always defensive. Carr has in the past had aborcarr has in the past had abortive discussions with several
other large firms—including
Simon and Coates, and Laing
and Cruickshank—and has
clearly felt exposed in its
reliance upon overseas business.
Ten years ago sebag ranked
almost up with Cazenove, but
became too close to Sister became too close to Sister Walker and other fringe finan-ciers. Now the combined firm has to carre out a new position. But the fact that Carr Sebag is starting out with no less than

Bahcock .

Babcock International admits to some disappointment with its interim figures, which show pretax profits 10 per cent lower at £15.5m. It points out that trans lation of dollar earnings at last year's exchange rate would have added £1.9m to earnings, but against this, the first half of 1978 was depressed by losses, now eliminated, at the huilding subsidiary Hardstock, in Germany and in Australia.

three joint senior partners does

raise the question of how deci-sions will be taken.

Encouragingly, the North American businesses are per-forming well—ACCO's trading profits in its home market were up 34 per cent in dollars. In the second half, there will be a net contribution from the two acquisitions—Keeler and Allatt, the ACCO's order book is very What has gone wrong in the

first half, apart from sterling, has been construction equip-ment, where the Nigerian and difficult; the Belgian boiler-making subsidiary, very short of orders; and six month of intermiffent disoutes at ACCO's Italian subsidiary. Altogether these accounted for a £4m fall in profits compared with 1978.

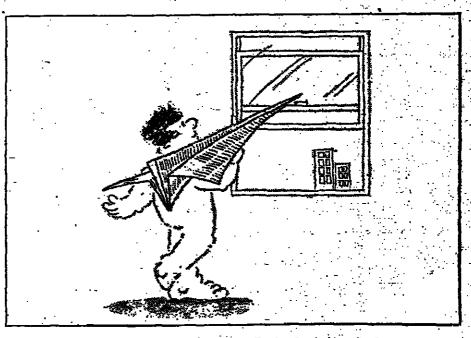
Overall, the order position in the group is satisfactory, but in some divisions, such as contract look a little thin. Babcock's are less when the merger partners the latest in a series of poor

optimistic. But the fall in the path has been quicker than kets and in private client shares, from nearly £2 to 125p many dared hope.

Shipping losses of £20m in phasis on gilt-edged and corthe first half of 1977 were cut porate finance.

business, Sebag places the emplied from months, may have been overdone. The prospective yield is at least 8 per cent.

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